

The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING OCTOBER 31, 1933

PART I

RELATING TO

SAVINGS BANKS AND INSTITUTIONS
FOR SAVINGS

DEPARTMENT OF BANKING AND INSURANCE



1933
A

The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,
STATE HOUSE, BOSTON, JANUARY 31, 1934.

*To the Honorable Senate and House of Representatives of the Commonwealth of
Massachusetts in General Court Assembled:*

I have the honor to submit to the General Court, as required by General Laws, Chapter 167, section 9, the annual report of this department for the year 1933. The complete report covering the work of the department and containing statistics and statements of the institutions under its supervision will be submitted, as heretofore, at a later date.

The past year has been the most eventful one in the history of the banking department and, in banking and monetary developments, the most eventful in the history of the nation. In many sections of the country, during January and February, public confidence in banks was so generally undermined that various states declared banking holidays during which time all banks in those states were required to close. On March 4, 1933, in the early hours of the morning, the Governor of the State of New York declared a banking holiday in that state. For the protection of our own resources this declaration made similar action immediately imperative in this Commonwealth, and, accordingly, at eight o'clock on the morning of Saturday, March 4, 1933, Lieutenant Governor Gaspar G. Bacon, Acting Governor, proclaimed that day and Monday, March 6, 1933, as legal holidays on which all banking institutions in the Commonwealth were to be closed.

The proclamation of Lieutenant Governor Bacon was validated and confirmed by the Legislature on March 6, 1933, and on that date legislation was enacted (General Laws, Chapter 59, Acts of 1933) authorizing Governor Joseph B. Ely to proclaim the existence of a banking emergency and providing for the further protection of depositors and the maintenance of the banking structure. Immediately upon the passage of this Act, Governor Ely proclaimed the existence of a banking emergency and authorized the Commissioner of Banks to proceed to further regulate the banks of the Commonwealth in accordance with the provisions of the law.

On March 6, 1933, the President proclaimed a bank holiday to extend from that date to March 9, inclusive, for all banking institutions in the United States. Under this proclamation all banking transactions, except those authorized by regulations of the Secretary of the Treasury, were suspended. Later the holiday was extended until further proclamation by the President.

Under rulings of the Secretary of the Treasury, banks were permitted to make change, cash checks drawn on the Treasurer of the United States and to perform certain functions necessary to the transportation of food or feed products, and to set up special accounts for the receipt, segregation and payment of "new deposits."

On March 9, the President asked the Congress for the immediate enactment of legislation giving the executive branch of the government control over banks and authority to reopen sound banks and to reorganize and reopen banks requiring reorganization. On that date the Congress passed the "Banking Emergency Act" and under authority conferred by it the President extended the banking holiday until further proclamation by him. That Act authorizes the Reconstruction Finance Corporation to purchase, or loan on the security of, the preferred stock of national banks, state banks and trust companies.

On March 10, the President, by executive order, empowered the Secretary of the Treasury to authorize the state Supervisor in each state to license to reopen any sound banking institution, in such state, which was not a member of the Federal Reserve System. All member banks were to be licensed to reopen by the Federal Reserve System. State Supervisors were requested to cooperate with the Secretary of the Treasury by permitting only sound banks to reopen.

In compliance with that request this department made a rapid survey of the condition of the 58 non-member trust companies, the 193 savings banks, the 227 co-operative banks and the 283 credit unions, under its supervision.

As a result of that survey all but five trust companies, three of which were members of the Federal Reserve System, were licensed to resume business. All savings banks, all co-operative banks and all credit unions were authorized to resume business. Certain limitations relative to withdrawal of deposits were imposed on savings banks and the savings departments of non-member trust companies. These limitations were removed when no demand for currency for hoarding purposes developed. The limitations placed upon the co-operative banks were varied in character to meet conditions and fifteen such banks are still operating under those limitations. Certain restrictions relating to withdrawals were also placed on credit unions. While a large majority of the credit unions are operating on practically a normal basis they may, in case of necessity, resort to the optional provisions in the restrictions.

The two non-member trust companies and the three Federal Reserve member trust companies referred to above, which were not authorized to resume business, were placed in the hands of conservators under the provisions of Chapter 87, Acts of 1933, which was approved on March 20, 1933. These are dealt with herein under the caption "Banks in Possession of the Commissioner and of Conservators."

On June 16, 1933, the Congress passed the "Banking Act of 1933." In addition to amending in many respects the Federal Reserve Act, this Act created a Federal Deposit Insurance Corporation to provide on January 1, 1934, a temporary deposit insurance fund and by July 1, 1934, a permanent deposit insurance fund. All member banks in the Federal Reserve System automatically participate in the temporary plan and all non-member banks may participate if found eligible upon examination. The privilege of participation was also extended to mutual savings banks, but no Massachusetts savings bank has applied for admission because of the excessive expense and because the provisions of the plan do not appear adaptable to savings banks. The question of statutory authority is also involved.

All trust companies, except four non-member trust companies whose deposits were of such nature as to derive little benefit from insurance, have been admitted to the temporary insurance fund either by joining the Federal Reserve System or by qualifying through examination by Federal authorities.

Under the provisions of the Banking Act deposits in banks admitted to participation in the Temporary Insurance Fund are insured to the amount of \$2,500. Each participating bank is required, upon admission, to subscribe to the temporary fund a sum equal to one quarter of one per cent of its insurable deposits, and is subject to further assessment, during the temporary period, up to a maximum of one per cent of the amount of its insurable deposits. Any balance remaining in the Temporary Insurance Fund on July 1, 1934, will be refunded pro rata to participating banks.

On July 1, 1934, the Temporary Insurance Fund is to be superseded by a permanent plan, under which deposits will be insured as follows: 100 per cent to an amount not exceeding \$10,000; 75 per cent of the amount in excess of \$10,000 but not exceeding \$50,000; and 50 per cent of any amount in excess of \$50,000.

Each bank participating in the permanent plan is required to subscribe to Class A stock of the Federal Deposit Insurance Corporation to an amount equal to one-half of one per cent of its total deposits, the subscription to be payable in two equal installments, one on July 1, 1934, and the other at call. Each participating bank is subject to an additional assessment, under certain conditions defined in the Act, of one-quarter of one per cent of its deposits, and further assessments may be levied as often as required. All members of the permanent fund are required to become members of the Federal Reserve System before July 1, 1936, or relinquish the benefits of the insurance fund:

The Act also provides that in the event that a trust company participating in the permanent insurance plan is closed, it shall be reopened as a national bank. It also authorizes the Federal Reserve Bank to make rules and regulations governing its members.

This is apparently, by indirection, the beginning of the unification of the banking system of the country and its supervision by Federal authorities. The Federal Reserve Bank has already put into effect rules and regulations which have the

effect of superseding some of our state banking laws. The Federal Deposit Insurance Corporation has also indicated by a recent ruling its intent to regulate its member banks. Any general expansion of this procedure will, in effect, supersede state authority over all banks which are members of the Federal Reserve System or of the Federal Deposit Insurance Corporation. On December 30, 1933, the President, in order to assure that the banking authorities in each state shall have and exercise the sole responsibility for, and control over, banking institutions which are not members of the Federal Reserve System, issued a proclamation, effective January 1, 1934, amending previous proclamations, orders and regulations, to exclude from their scope banking institutions which are not members of the Federal Reserve System. This proclamation still leaves a question as to the extent of the authority the various Federal agencies may exercise over state banking institutions which are members of these organizations.

I do not debate here the desirability of the unification of the banking system of the country or question the merits of any rules or regulations so far issued by the Federal agencies. I report these conditions only in order that you may be informed as to the trend of events.

Our banks, in general, have again weathered the stress of prevailing economic conditions. The market for securities continues at a low ebb and commodity values have not risen to an appreciable extent.

The problem of raising capital for some of our trust companies mentioned in my last annual report has been met in part by stockholders, and in part through the agency of the Reconstruction Finance Corporation. That corporation is authorized by the Banking Emergency Act to purchase, or to loan on the security of, the preferred stock of any bank which is authorized to issue such stock. Chapter 112 of the Acts of 1933 authorizes any trust company which, in the opinion of the Commissioner of Banks, requires reorganization, to issue preferred stock. Other trust companies have no such authority, and I have recommended to the Special Commission for Investigation and Study of the Banking Structure that Chapter 112 be so amended as to permit any trust company to issue preferred stock. It is my belief that a trust company should have at all times a net capital structure of ten per cent of its deposit liability, and with that end in view it was suggested that some trust companies obtain from the Reconstruction Finance Corporation commitments to purchase preferred stock, pending the enactment of enabling legislation.

I also recommended to the Special Commission a change in the statutes regarding branch banking extending the territory in which banks may operate, and several other minor changes which appear in the Commission's report. Since the filing of their report, House Bill 943 relating to investment in so-called parti-mortgages, was filed and I recommend that this bill be enacted into law.

Under authority conferred upon me by Chapter 59, Acts of 1933, I recommended, shortly after the "banking holiday," that the rate of dividends paid to depositors by savings banks be kept at a conservative figure and well within the earnings. There are three sound reasons for this restriction. First, the decrease in earnings due to general economic conditions; second, the necessity for the accumulation of reserves to absorb, in accordance with my requirements of a year ago, the depreciation in the market value of securities owned, and third, the desirability of maintaining during periods of depression a uniform rate of dividend to discourage the unwarranted practice of transferring deposits from one savings bank to another.

There seems to be a popular opinion that because a savings bank charges interest at the rate of 6 per cent on certain types of loans and pays dividends to depositors at the rate of $3\frac{1}{2}$ per cent, the balance of $2\frac{1}{2}$ per cent accrues to the bank as a profit. That opinion is not supported by the facts. The facts are that the average gross earnings on deposits during the period under review was 5.14 per cent. From that figure there must be deducted .10 per cent for the statutory allocations to Guaranty Fund; .12 per cent for State Tax and 3.64 per cent which was the average dividend rate paid. The balance remaining is, therefore, only 1.28 per cent, which must take care of all operating expenses and absorb all charges for depreciation in the market value of securities owned.

Further, the average rate of interest charged by savings banks on real estate loans is 5.497 per cent. In view of the fact that the Federal agencies are charging from 4 per cent to 5 per cent for money loaned to banks, it appears that the average rate of interest charged by savings banks for long-term real estate loans is not

excessive. Any further reduction in the rate of interest on real estate loans will inevitably be reflected in the dividends to depositors, will cause them to seek other investments for their savings and will tend further to tighten bank credit. It must be borne in mind also that while there are in savings banks more than 2,800,000 savings accounts there are less than 200,000 borrowers of all classes on real estate loans.

The market for real estate is a buyer's market with very few buyers and it is extremely difficult to establish a market value for real estate pledged to secure loans or held in foreclosure by banks. This condition affects trust companies and savings banks to some extent, but it materially affects co-operative banks, the assets of which are represented to a great extent by mortgages on homes. In relieving the distress of the small home-owner the co-operative banks have been extremely lenient. Under the provisions of a law enacted in 1931 co-operative banks were authorized to waive, for temporary periods, monthly payments on shares pledged against real estate loans. As an indication of the extent to which leniency has been carried, these banks now show approximately \$29,000,000 in loans on which payments have been so waived. Borrowers in these banks are also permitted, under certain conditions, to convert their regular co-operative bank mortgages into so-called common form mortgages, thereby relieving the borrowers of the necessity of making monthly payments on the principal. Mortgages so converted now aggregate approximately \$1,200,000. These banks have also extended aid to distressed borrowers by carrying on their books real estate loans aggregating more than \$48,000,000 which are in arrears in monthly payments and interest. In addition they are carrying on their books common form mortgage loans on real estate of more than \$15,500,000 on which payments on principal are not generally required. The foregoing statistics indicate the extent to which these banks have, under permissive statutory provisions, deviated from the fundamental principles of a co-operative bank real estate loan, in their endeavors to assist distressed borrowers. These banks also have paid for borrowers' taxes and insurance on mortgaged property in an amount in excess of \$1,000,000. The payment of these items increases, of course, the debt of the borrower. While he can, in meritorious cases, be relieved of payment on loans, he must have further relief by the lightening of his tax burden. An upward movement in the real estate market is necessary and this can be accomplished only by making real estate equities attractive.

Shortly after the "banking holiday" I recommended, as in the case of the savings banks, that a conservative policy be adopted in the payment of dividends to co-operative bank shareholders. This policy, made necessary by conditions outlined above, affects chiefly the non-borrowing shareholders, who are in a large majority.

In their efforts to assist unfortunate borrowers on homes these banks have gone fully as far as conditions warrant, and to encroach upon the rights of the shareholder to an extent that subordinates his interests to those of the borrower is entirely unjustifiable and must be avoided.

During the final months of the deliberations of the Special Commission for Investigation and Study of the Banking Structure this department was so actively and continuously engaged in assisting in the extremely important work of qualifying our non-member trust companies for participation in the Temporary Fund of the Federal Deposit Insurance Corporation that it was impossible for me personally to co-operate as much as I wished to with the Special Commission in its study of our banking structure. It seems to me advisable to defer, as far as possible, any substantial changes in our present banking laws until the course of action to be taken by the various Federal banking agencies in respect to state-chartered banks can be more definitely ascertained.

The state-chartered banking institutions of the Commonwealth have emerged from the crucial tests of the past year in a manner that demonstrates their fundamental soundness. Emergency legislation of a stabilizing nature enacted during the year was very effective. Conditions are, however, constantly changing and have frequently necessitated modification of plans. During the current year there will be, in my opinion, a much more stable situation and the prospects for substantial progress are encouraging.

This department makes grateful acknowledgment to His Excellency, Governor Ely, for his wise counsel and unswerving support. The Joint Legislative Com-

mittee on Banks and Banking, the Massachusetts Savings Banks Association, the Massachusetts Trust Company Association, the Co-operative Bank League, the Credit Union League, and many bank officers, all gave generously of their advice and assistance during and following the period of the banking emergency. The department recognizes and acknowledges its indebtedness to them. The department also extends its thanks and appreciation to the newspaper fraternity, upon whose judgment and discretion reliance has frequently been placed, and to the thousands of depositors of our banking institutions, whose patience and fortitude under the unprecedented conditions of the bank holiday, contributed so largely to the success of the national program in Massachusetts.

Consolidated Statement of Resources of all Institutions under Supervision of the Commissioner of Banks, October 31, 1933.¹

	Assets.	Decrease for Year.	Percentage of Decrease.	
			1933.	1932.
193 Savings Banks	\$2,234,726,229 68	\$45,754,528 77	2.01	4.22
1 Mutual Savings Central Fund, Inc. . .	6,583,995 19	68,771 06 ²	1.06 ²	100. ²
79 Trust Companies:				
79 Commercial Departments	353,131,627 83	39,158,653 18	9.98	20.75
63 Savings Departments	129,766,515 94	6,182,833 25	4.55	43.01
51 Trust Departments	938,981,558 43	23,968,435 26	2.49	2.38 ²
227 Co-operative Banks	502,625,745 83	24,735,190 89	4.69	5.84
1 The Co-operative Central Bank . . .	8,827,964 87	1,690,816 48 ²	23.69 ²	100. ²
3 Savings and Loan Associations . . .	4,969,474 63	96,838 32	1.91	1.22 ²
1 Mass. Hospital Life Insurance Company .	32,496,405 98	1,175,141 09	3.49	4.81
1 Foreign banking corporation, branch office	326,719 10	80,779 72 ²	32.84 ²	15.80
277 Credit Unions	12,227,936 45	1,158,001 47	8.65	7.76
1 Central Credit Union Fund, Inc. . .	14,806 57	2,078 41 ²	16.33 ²	100. ²
5 Persons, partnerships or corporations receiving deposits for transmission . .	104,794 07	256,459 25	70.99	46.84
789	\$4,024,783,774 57	\$144,328,527 15	3.30	6.54
127 National Banks ³	1,368,916,000 00	80,518,000 00	5.55	13.26

¹ Figures of trust companies and national banks as of June 30, 1933; co-operative banks as of the close of October business; credit unions as of June 30, 1933.

² Increase.

³ Not under supervision of State Banking Department. Figures included to show total banking assets of the Commonwealth.

GENERAL LEGISLATION ENACTED.

Chap. 8. An Act authorizing domestic corporations to contribute to certain funds for the betterment of social and economic conditions.

Chap. 35. Resolve providing for an investigation and study by a special commission of the banking structure of the commonwealth.

Chap. 59. An Act authorizing the Governor to proclaim the existence of a banking emergency and providing for the further protection of depositors in banks and the maintenance of the banking structure of the commonwealth.

Chap. 112. An Act facilitating the reorganization of certain trust companies and empowering certain holders of deposits in certain national banking associations to take in substitution therefor preferred stock in such associations.

Chap. 190. An Act relative to the loss of trust company certificates of deposit or cooperative bank share certificates.

Chap. 262. An Act authorizing the commissioner of banks to respond to summonses or subpoenas by an employee or other assistant in his department.

Chap. 277. An Act authorizing payment of dividends from closed banks to certain minors and to the next of kin of certain deceased persons.

Chap. 292. An Act permitting certain public officers to participate in certain bank reorganizations.

Chap. 302. An Act authorizing the destruction of certain books, records and papers relating to closed banks.

Chap. 310. An Act to improve the method of examination of banks.

Chap. 337. An Act providing for the removal and punishment of bank officers who persist in improper practices.

Chap. 343. An Act to authorize banks and credit unions to cooperate in action under the Federal Home Owners' Loan Act of 1933.

SAVINGS BANKS.

At the close of business October 31, 1933, the deposits in savings banks amounted to \$2,024,738,844, a decrease during the year of approximately \$41,594,000. Dividends paid during the period, however, aggregated more than \$71,315,000, and the withdrawal of deposits, while abnormal, did not seriously inconvenience the banks, as is further evidenced by the fact that, since October, 1932, they have reduced bills payable by approximately \$1,000,000.

Real estate by foreclosure has increased during the year by approximately \$32,000,000, and at present amounts to about 4 per cent of the aggregate deposits.

Although the banks have continued, as required by this department, to charge off losses and to use a portion of the net income to reduce the depreciation in the market value of the securities owned, the combined profit and loss and guaranty funds are 8.83 per cent of the total deposits, a slight increase over the previous year.

The Millbury Savings Bank which was closed March 14, 1932, was reopened October 2, 1933. The amount due depositors in this bank was reduced 25 per cent by order of the Supreme Judicial Court.

The Somerville Institution for Savings which was closed February 2, 1932, was reopened July 24, 1933, as the Somerset Savings Bank. The amount due depositors in this bank was reduced 50 per cent by order of the Supreme Judicial Court.

The Community Savings Bank of Lawrence which was incorporated May 8, 1933, opened for business May 23, 1933. This savings bank was organized for the purpose of purchasing certain assets and assuming certain liabilities of the savings department of the Lawrence Trust Company.

The Sumner Savings Bank of East Boston was merged with the East Boston Savings Bank on March 27, 1933.

The Commonwealth Savings Bank of Lynn was merged with the Lynn Institution for Savings on May 1, 1933.

The Templeton Savings Bank of Baldwinville was merged with the Gardner Savings Bank on May 31, 1933, and the Gardner Savings Bank is operating the office of the Templeton Savings Bank as a branch for the time being.

LEGISLATION ENACTED.

Chap. 41. An Act authorizing savings banks and trust companies to purchase, loan upon or participate in loans upon the assets of certain closed and other banks.

Chap. 46. An Act authorizing savings and co-operative banks to become members of the Federal Home Loan Bank established for the district of New England.

Chap. 111. An Act to modify the requirements for the legality of certain railroad bonds for investment for savings banks, institutions for savings and trust companies in their savings departments.

Chap. 256. An Act relative to the disposition of moneys represented by certain bank books belonging to former patients of certain state hospitals.

Chap. 334. An Act making certain corrections and changes in the laws relating to savings banks and savings departments of trust companies.

For legislation affecting all banks see General Legislation Enacted.

MUTUAL SAVINGS CENTRAL FUND, INC.

A statement of the condition of this corporation will appear in the complete report to be submitted at a later date.

CHRISTMAS CLUBS.

Because of the very large volume of work resulting from the unusual conditions which have prevailed during the past year, the accumulation and tabulation of statistics relating to Christmas Clubs in savings banks, trust companies and national banks of the Commonwealth have been dispensed with.

DIVIDENDS PAID.

Dividends paid to depositors in savings banks, savings departments of trust companies and to shareholders in co-operative banks during the past year, compared with those paid in the previous year, are shown on following page:

	Average Dividend (Per Cent)	
	1933.	1932.
Savings banks	3.64	4.34
Savings departments of trust companies	3.29	4.06
Co-operative banks:		
Serial shares	4.30	4.95
Matured share certificates	4.04	4.62
Paid-up share certificates	4.08	4.90

BANKS IN POSSESSION OF CONSERVATORS AND OF THE COMMISSIONER.

At the commencement of the year 1933 there were fifteen trust companies and two savings banks in possession of the Commissioner pursuant to General Laws, Chapter 167. The two savings banks reopened on their own corporate structures during the year under circumstances hereafter related. The fifteen trust companies remain in possession of the Commissioner, several being in more or less skeleton form because of reorganizations in part or sales in bulk of assets.

No additional banks were taken into possession by the Commissioner under General Laws, Chapter 167, during the year 1933, except such as developed from the group of five trust companies placed in the possession of conservators as a result of the bank holiday, pursuant to authority contained in Chapter 87 of the Acts of 1933, approved March 20, 1933.

The five trust companies for which conservators were so appointed are:

- Belmont Trust Company,
- Merchants Trust Company,
- Waltham Trust Company,
- Western Massachusetts Bank and Trust Company,
- Worcester Bank and Trust Company.

Of those five, Merchants Trust Company, Waltham Trust Company and Western Massachusetts Bank and Trust Company were taken into possession by the Commissioner during 1933 following reorganizations in part or sales in bulk of assets. Belmont Trust Company and Worcester Bank and Trust Company are still in possession of conservators. Accordingly, on December 31, 1933, there were eighteen trust companies in the possession of the Commissioner of Banks under General Laws, Chapter 167 and two trust companies in possession of conservators under Chapter 87 of the Acts of 1933.

At this point it is appropriate to state that the Commissioner of Banks exercises the same control and supervision over banks in possession of conservators as in the case of banks in his possession and the same policies and uniform practices of liquidation and administration that have been established for banks in his possession have been applied by the Commissioner to banks in possession of conservators, except as otherwise required by said Chapter 87 of the Acts of 1933.

The names and locations of the banks in possession of conservators and in possession of the Commissioner on December 31, 1933, together with the names of the conservators or liquidating agents assigned thereto and the respective dates they were taken into possession appear below in alphabetical order.

BANKS IN POSSESSION OF CONSERVATORS.

Name of Bank.	Location.	Date of Possession.	Name of Conservator.
Belmont Trust Co.	Belmont	Mar. 23, 1933	Guy L. Weymouth
Worcester Bank and Trust Co.	Worcester	Mar. 28, 1933	George Avery White

BANKS IN POSSESSION OF COMMISSIONER.

Name of Bank.	Location.	Date of Possession.	Name of Agent.
Bancroft Trust Co.	Worcester	Dec. 15, 1931	David Goldstein
Brockton Trust Co.	Brockton	Dec. 15, 1931	Francis B. Burns
Central Trust Co.	Cambridge	May 10, 1932	Leopold M. Goulston
Charlestown Trust Co.	Boston	Dec. 21, 1931	Leo M. Harlow
Exchange Trust Co.	Boston	Apr. 25, 1932	Essex S. Abbott
*Haverhill Trust Co.	Haverhill	Dec. 26, 1931	John J. Grady
Highland Trust Co.	Somerville	Oct. 13, 1931	Henry F. Hurlburt, Jr.
Industrial Bank & Trust Co.	Boston	Mar. 19, 1931	No Agent
Inman Trust Co.	Cambridge	Dec. 15, 1931	Charles W. Mulcahy
Lawrence Trust Co.	Lawrence	Dec. 15, 1931	Jeremiah J. O'Connor
Lowell Trust Co.	Lowell	Dec. 16, 1931	Joseph F. Gargan
Medford Trust Co.	Medford	Oct. 7, 1931	Myles J. Ferrick
**Merchants Trust Co.	Lawrence	Aug. 1, 1933	Weston F. Eastman
Plymouth County Tr. Co.	Brockton	Dec. 17, 1931	Thomas F. Quinn
Revere Trust Co.	Revere	Oct. 13, 1931	John W. Corcoran
Salem Trust Co.	Salem	Dec. 15, 1931	Harold T. Urie
**Waltham Trust Co.	Waltham	Sept. 23, 1933	John H. Condon
**Western Massachusetts Bank and Trust Co.	Springfield	Sept. 26, 1933	Henry Haeberle

Banks formerly in possession of the Commissioner and which reopened on their own corporate structures in 1933 are as follows:

BANKS REOPENED.

Name of Bank	Location	Date of Reopening
Millbury Savings Bank	Millbury	Oct. 2, 1933
Somerville Institution for Savings	Somerville	July 24, 1933

1. GENERAL SUMMARY.

Using figures as of the dates of possession respectively, the deposit accounts of the seventeen banks in possession of the Commissioner on January 1, 1933, together with the five banks taken into the possession of conservators following the bank holiday, and the Arlington Trust Company of Lawrence reopened October 21, 1932, numbered approximately 349,500 and affected in excess of 300,000 depositors. The deposit liabilities of these twenty-three banks, as of their respective dates of possession, were \$109,231,971 and the assets according to their book values were \$152,878,565.34 of which \$59,335,443.65 represented mortgages on real estate and real estate held in possession and foreclosure, \$39,422,622.87 represented stocks, bonds and other securities, and \$42,674,816.27 represented miscellaneous loans, other than real estate loans, of sundry size and character.

The economic conditions existing at the time of the avalanche of bank closings during the latter part of 1931 and 1932 will be recalled. Except for some periodical fluctuation, these conditions, particularly credit conditions, became worse as 1932 progressed and during the late months of 1932 and the early months of 1933 credit conditions had become almost stagnant. The condition of the real estate market during the entire period of 1932 and 1933 is familiar to all. As credit conditions became worse, persons obligated to the various banks in possession found it increasingly difficult, if not impossible, to make payments on account of their obligations or even to pay interest or carrying charges. The depressed values of securities reflected by the quotations on the various exchanges rendered it difficult and inadvisable during the year 1932 to make any substantial disposition of securities owned by these banks or held as collateral to loans. In addition to those facts there developed a public sentiment for leniency with mortgagors and other borrowers whose obligations constituted the bulk of the assets of these banks and this sentiment naturally had its effect in deterring collections on such obligations.

All of the above circumstances indicate the obstacles that confronted depositors of these banks in obtaining the return of their money in whole or in part, and presents briefly the task of substantial magnitude confronting the banking department in speeding the release of funds to depositors and in otherwise administering the affairs of these banks.

Early in 1932, a Central Organization had been established in the banking department for the supervision and control of banks in possession and uniform and co-ordinated practices and policies developed, and prior to October of that year some progress had been made in the payment of dividends to depositors.

* All assets of this trust company, with a few exceptions, have been transferred to The Haverhill Trust Company, a new trust company now operating.

** Formerly in possession of conservators.

In August of 1932, a program of reorganizations and sales in bulk of assets was prepared. Pursuant to this program, Arlington Trust Company of Lawrence was reopened on its own corporate structure on October 21, 1932, and prior to the end of the year the reorganization plan of Haverhill Trust Company was completed and sales of assets in bulk according to the so-called Spokane Plan were effected on behalf of Charlestown, Inman and Lowell Trust Companies resulting in substantial releases to depositors of those institutions and through a concentration of effort in the last two months of 1932, by December 31 of that year substantial dividends had been paid to the savings depositors of nearly all banks then in possession.

The above constitutes a brief review of the progress of the liquidations up to December 31, 1932, all of which is set forth in more detail in the last annual report.

In the early months of 1933, in addition to the completion of the plan for reorganization of Haverhill Trust Company, plans for the reorganization of Central Trust Company, the savings department of Lawrence Trust Company, and Somerville Institution for Savings were developed. On February 27, the reorganization plan for Haverhill Trust Company became effective and a substantial release was made to depositors.

By reason of the bank holiday occurring on March 4 the completion of plans for reorganizations already developed and the preparation of further plans were necessarily deferred until after the going banks were reopened. With the task of reopening the going banks completed, attention was thereafter first directed to the five trust companies for which it was currently necessary to appoint conservators. Worcester Bank and Trust Company was the first on which the efforts of the department were concentrated. A plan for reorganization of that trust company was developed and approved by the appropriate authorities and was announced on May 9, 1933. On June 12, 1933, the plan became effective on the basis hereinafter referred to. In the meantime plans for reorganization of other of the trust companies in possession of conservators and of the banks previously in possession of the Commissioner were progressing rapidly and day and night, Sundays and holidays, throughout the remainder of 1933 the work was speeded, all with the thought of releasing the largest sums possible to the greatest number of depositors.

In connection with the reorganization of Worcester Bank and Trust Company, a plan was developed for the payment in full of small deposits. Under the plan a minimum of \$500 was paid to all depositors and 40 per cent on all deposits above that amount but in no event less than \$500. By this method approximately 11,000 out of the 14,000 depositors were paid in full. This was the first time such a plan was developed in this Commonwealth in connection with any closed bank and so far as can be ascertained the first time it has been employed in the country. Following the success of the Worcester plan in this respect similar provisions were made in the plans of reorganization of Waltham Trust Company, Western Massachusetts Bank and Trust Company and Exchange Trust Company.

In the case of Waltham Trust Company, deposits up to \$100 were paid in full and the remaining depositors received 50 per cent but no less than \$100, and as a result approximately 17,000 out of the 21,000 depositors were paid in full.

In the case of Western Massachusetts Bank and Trust Company, approximately 9,000 out of the 12,000 depositors were paid in full by incorporating a similar provision in the plan calling for the payment of deposits in full up to \$50 and 40 per cent to the remainder but no less than \$50.

By the adoption of a similar plan for Exchange Trust Company, provisions were made for the payment in full of approximately 30,000 of the 40,000 depositors of the savings department, by paying deposits up to \$100 in full and 50 per cent but no less than \$100 to the remainder.

Treating together the results of the plans of reorganization applicable to those four trust companies, out of the aggregate of the 87,000 depositors of the departments involved, provisions for the payment in full of approximately 67,000 were made. The result of this type of plan has been to alleviate the suffering of the small depositor in need of ready money for the necessities of life, and also to substantially reduce the operating cost of the remaining liquidation by eliminating the accounts paid in full from the books of the trust company.

A brief summary of the reorganizations, sales in bulk of assets of banks in possession of the Commissioner and of conservators occurring in some form during the year 1933 is as follows:

Date.	NAME OF BANK.	Credits Released.	Remarks.
Feb., 1933	Haverhill Trust Co.	\$1,602,617 45	Withdrawals restricted in part.
May, 1933	Central Trust Co.	3,754,401 02	
May, 1933	Lawrence Trust Co. (Savings Dept.)	2,924,951 71	Withdrawals restricted in part.
June, 1933	Worcester Bank & Trust Co.	7,022,065 24	
July, 1933	Merchants Trust Co., Lawrence	1,988,572 48	
July, 1933	Somerville Institution for Savings	2,621,188 99	Withdrawals restricted in part.
Sept., 1933	Waltham Trust Co.	1,795,378 67	
Sept., 1933	Western Massachusetts Bank and Trust Co.	964,131 11	
Oct., 1933	Millbury Savings Bank	2,767,790 46	Withdrawals restricted in part.
Dec., 1933	Exchange Trust Co. (Savings Dept.)	3,795,632 70*	

* Effected with the assistance of the Reconstruction Finance Corp.

As a result four of the five trust companies placed in the possession of conservators following the bank holiday had by September 28, 1933, made substantial releases to depositors. Plans calling for a release by the one remaining trust company of this class are in process of completion. Simultaneously with the releases to depositors of Merchants Trust Company, Waltham Trust Company and Western Massachusetts Bank and Trust Company, each of those trust companies were taken into possession by the Commissioner under General Laws, Chapter 167. While a release was made to depositors in Worcester Bank and Trust Company, yet it was not taken in possession by the Commissioner by reason of the size of the trust department which that trust company possesses; this trust department is being operated in the normal and usual way which would not be possible if the trust company was taken into the possession of the Commissioner.

In addition to releases to depositors as a result of what has been classified above as "Reorganizations" concentration was also directed to the payment of dividends in respect to other banks closed prior to the bank holiday.

Prior to the time that the policies of the Reconstruction Finance Corporation permitted substantial dividend loans to closed banks, additional payments were made during 1933 to depositors of Inman, Plymouth County and Salem Trust Companies.

With the assistance of the Reconstruction Finance Corporation, additional dividends were paid during the Christmas season to savings depositors of the following trust companies:

NAME OF BANK.	Percentage Released.	Amount.	Percentage to Date.
Bancroft Trust Co.	40%	\$1,823,003	50%
Brockton Trust Co.	25%	329,615	50%
Medford Trust Co.	25%	876,013	50%
Plymouth County Trust Co.	35%	725,487	70%
Revere Trust Co.	20%	181,283	45%
Salem Trust Co.	25%	257,380	50%

On December 23, 1933, restrictions on Arlington Trust Company, reopened on October 21, 1932, after having been in the possession of the Commissioner, were entirely removed, releasing to depositors of that trust company an additional sum of \$3,236,950.

As a result of all methods of distribution, whether classed as reorganizations, releases or dividends, there has been released or credited during 1933 to depositors of banks in possession of the Commissioner of Banks and of conservators, and to depositors of Arlington Trust Company of Lawrence, the total sum of \$41,758,972.67, which together with \$7,773,763.21 previously released to depositors of these banks, aggregate \$49,532,735.88 or nearly 50 per cent of the total amount due depositors from these banks.

Details concerning the reorganization and reopening of specific banks and dividends paid and credits established in connection therewith appear in a summary pertaining to each bank hereinafter set forth.

The above comments deal briefly with the initially important subject of funds released to depositors. Aside from this problem there have been the problems of

administration and liquidation of assets. When it is considered that more than \$150,000,000 of assets at book values were represented in these banks in the initial stages of possession consisting of real estate mortgages, real estate in possession and foreclosure, thousands of loans and also securities of various classes and qualities, it can be readily seen what a substantial business project the administering of the closed banks necessarily presented.

As hereinafter set forth in more detail, the sales of all securities have been handled through the Central Organization. As hereinbefore stated the book values of stocks, bonds and other securities of all of the banks as of the dates of their respective closings amounted to approximately \$38,581,795.82. Rather than sacrifice these securities at the prices which could be obtained for them prior to the bank holiday, the general policy was not to sell securities only where necessary to make up amounts required to pay dividends or effect reorganizations. By pursuing this policy of holding the securities, in the case of Central Trust Company alone an appreciation in the amount of \$315,000 over the market values thereof existing at the time of closing was realized from the sale of a substantial part of its securities in the summer of 1933, as part of the reorganization plan. Securities remain in this bank with a market value of approximately \$500,000 with the opportunity of further appreciation.

In the matter of real estate, as appears above, investments in mortgages and real estate in possession or foreclosure of the banks in possession as of their respective dates of closing amounted at book values to \$59,335,443.65. As in the case of securities, the policy of the department has been not to sell real estate or mortgages at the prices existing for the past several years. The policy followed has been one of operation and maintenance and placing the real estate in a position to receive increased income and to readily take advantage of an advance in market prices. All sales of real estate and mortgages and the policies of administration and control have been supervised by the Central Organization.

An example of the application of the policy of not hastening the disposition of real estate and not disposing of the same at any price obtainable is presented in the case of one parcel where the sum of \$60,000 was offered approximately a year ago and rejected. Since that time this same parcel has been sold for the sum of \$90,000.

The problem of dealing with borrowers has been, of course, a major one. As of the dates of their respective closings, there were more than 20,000 loans in the banks in possession; many have been collected in full and some have been advantageously compromised. At all events, a uniform policy is followed in connection with compromises and every effort made to obtain the largest amounts possible in respect to the same. Before any loan held by a bank in possession of the Commissioner is compromised, a thorough investigation is made by the liquidating agent of the respective bank, sworn statements of assets and liabilities obtained, and a recheck made at the central office before presentation to the Supreme Judicial Court for its determination and approval. The same policy is followed in respect to banks in possession of conservators. The policy of the department has been not to hasten the disposition and compromise of loans for any amount that can be obtained but to hold the same and to work along with borrowers with the expectation of receiving higher returns thereon.

2. ADMINISTRATION.

A. *Central Organization.*

As more fully set forth in the last annual report, because of the number of banks which had come into the possession of the Commissioner of Banks and the duties devolving upon the Commissioner incident thereto, under authority vested in the Commissioner by law, a Central Organization was established for the purpose of unifying and co-ordinating the work of supervision and liquidation and the administration of the affairs of the closed banks. This Central Organization was continued throughout the year 1933 and will be required for some time to come.

This Central Organization now consists of a Supervisor of Liquidations, a General Liquidation Counsel, an Acting Assistant Supervisor, three clerks, six auditors and a stenographer, all of whom devote their full time to this work.

During the year 1933, complete audits were made of nearly all banks in the

possession of the Commissioner and accounts based thereon prepared and filed with the Supreme Judicial Court or are in the process of preparation. By reason of the intervention of the bank holiday, it was not possible to complete the circuit of all the banks in possession. However, all banks in possession of the Commissioner prior to the bank holiday have been completely audited at least once and accounts for the Supreme Judicial Court prepared or filed, with only one exception, and in that case the audit is already now in process. Similar audits have been or are being conducted by the department for banks in possession of conservators and accounts have been or are being prepared for filing with the Governor and Council.

As outlined in the last annual report, to meet the expenses of the Central Organization assessments at the rate of 1/30 of 1 per cent annually of the asset footings as of the date of closing, excluding certain book items so far have been made on each bank following a practice previously adopted by the Comptroller of the Currency in the liquidation of national banks.

At the request of the Commissioner the State Auditor duly conducted an audit of the financial affairs of this Central Organization for the year commencing June 1, 1932, the date on which the Central Organization was established, and ending May 31, 1933.

B. Liquidating Agents, Conservators and Employees of Specific Banks.

Because of the volume of work still necessary in connection with each specific bank, a liquidating agent or conservator and employees have been retained to conduct the affairs of the respective banks in the communities in which they are situated. Where liquidating agents are attorneys it is part of their duty to conduct their own legal work except in such specific cases as it is not possible for them to handle and also devote their time to their agent's or conservator's duties. In the cases where liquidating agents and conservators are not attorneys they are permitted to have legal assistance upon express authority from the Commissioner in specific cases, and which cannot be attended to by the Central Organization.

All disbursements from specific banks of every nature are made by check and all checks are countersigned at the central office only upon receipt of a duly certified voucher from the liquidating agent or conservator. In the case of banks in possession of the Commissioner such disbursements are made in accordance with appropriate approval of the Supreme Judicial Court and in the case of banks in possession of conservators, such disbursements are made with the approval of the Governor and Council, as provided by Chapter 87 of the Acts of 1933.

Strict supervision and control are exercised by the Central Organization under the direction of the Commissioner, over the liquidating agents, conservators and employees of specific banks. Except in minor routine matters all transactions must have the approval of the central office, and all sales of assets and compromises of indebtedness can be made only with the prior approval of the Commissioner.

C. Legal Matters.

Additional litigation has been necessary in connection with banks in possession aside from that stated in the last annual report. There are now pending 7 directors' suits and 11 stockholders' suits and in addition thereto there were pending on behalf of such banks on December 31, 1933, approximately 764 other suits of various types involving approximately \$5,474,038.74. There were on that date 129 other suits pending naming the banks as defendant, involving approximately \$1,779,429.86, and in connection with which the establishment of claims are sought pursuant to rejection in accordance with law or for other purposes.

Referring to claims involving the Federal National Bank and its affiliates, outlined in the last annual report, suit has been commenced on behalf of Bancroft, Brockton, Inman and Lawrence Trust Companies against the Federal National Bank of Boston on claims aggregating approximately \$3,184,000. The suit referred to in the last annual report as having been commenced on behalf of Salem Trust Company against the Federal National Bank on claims amounting to \$147,986.17 has been fully tried in the Federal Court at Boston and the case has been taken under advisement by the court for decision.

D. Expenses.

During the year 1933, further economies in the operation of closed banks have been effected; personnel has been reduced wherever possible without impairing the quality of supervision required for the type of assets held by these specific banks, and the service to depositors expected in connection therewith. The rates of compensation of liquidating agents have been further reduced, so that at present the highest paid liquidating agent receives compensation at the rate of \$800 per month and this is in connection with the largest trust company closed prior to the bank holiday and the rates of compensation of agents and conservators for the other banks range downward to \$50 per week, in accordance with the size of the bank and the problems involved, and in the case of Belmont Trust Company the conservator has been serving without compensation. In several instances where the bulk of the large problems have been disposed of attorneys, formerly liquidating agents of those banks, have resigned and have been replaced by agents who have had liquidation experience in the department and at a substantially reduced compensation. In these cases, of course, it is necessary to incur a certain amount of expense for legal assistance in view of the fact that such agents are not lawyers.

Further uniformity of practice and handling of problems common to all of the banks have also been effected during the year. An example of this is the matter of real estate tax abatements and refunds. This entire subject was handled uniformly and directly under the central office and as a result approximately \$100,000 cash saving was effected in rebates, refunds and savings in interest and costs in connection with 1932 taxes on the real estate owned and held in possession and foreclosure by the various banks. By this method the necessity of employing attorneys and appraisers in connection with each of the banks in order to prepare and present to the tax authorities of the various cities and towns the numerous applications for abatements and refunds was dispensed with and the resulting cost of accomplishing this substantial saving was extremely nominal.

In all instances the total expenses of operation of banks in possession to date constitute only a fractional part of the income from the assets owned by the various banks.

3. LEGISLATION.

During the year 1933, the Legislature enacted several acts designed to effect more early releases to depositors and these acts have been very helpful in this respect.

As a result of the enactment of Chapter 44 of the Acts of 1933, the savings department of Lawrence Trust Company was reorganized by forming a new savings bank to assume the good assets thereof and 40 per cent of the deposit liabilities of that department.

Chapters 87 and 112 of the Acts of 1933 were likewise of substantial assistance in effecting releases to depositors, particularly to depositors of banks in possession of conservators, and these were also helpful in respect to several of the banks previously taken into possession of the Commissioner.

BANKS REOPENED IN 1933.

Millbury Savings Bank.

Millbury.

This bank was reopened on its own corporate structure on October 2, 1933, under new management and with several new trustees.

By decree of the Supreme Judicial Court, entered pursuant to General Laws, Chapter 168, section 44, each depositor's account was reduced by 25 per cent and the bank was reopened with credits on its books of 75 per cent of each depositor's account, with total credits of \$2,767,790.46.

As a precaution and in order to enable the assets of the bank, as reopened, to be administered and conserved for the best interests of all the depositors, limitations on withdrawals of these credits were imposed by the Commissioner, and under this limitation depositors may withdraw at any time up to one-fourth of their credits, as so established, or \$20, whichever is greater. New deposits are not subject to this limitation but such new deposits, together with the unrestricted balances of the new credits, are set up on the books of the bank as free balances and are subject to withdrawal at any time.

In support of the credits of 75 per cent, as established in the reopened bank, the good assets have been set up and the remaining assets are carried in a segregated account and are being liquidated for the benefit of those depositors taking the reduction. Such assets are being administered and liquidated under rules and regulations prescribed by the banking department as a condition of the reopening of the bank.

The affairs of the bank since its reopening have been ably administered and it enjoys the confidence of the community.

Somerville Institution for Savings.
Somerville.

This bank was reopened on its own corporate structure on July 24, 1933. By decree of the Supreme Judicial Court entered pursuant to General Laws, Chapter 168, section 44, deposits were ordered reduced by 50 per cent. Upon the reopening of the bank credits were established for 50 per cent of each depositor's account, aggregating total credits of \$2,621,188.99.

As a precaution and for the protection of all the depositors, limitations were imposed by the Commissioner upon all withdrawals of new credits. Under this limitation, depositors are entitled to draw up to one-third of their credits or \$25 whichever is greater, and the limitation on the withdrawal of the remaining percentage is subject to the further order of the Commissioner.

In support of the new credits of 50 per cent, as established in the reopened bank, the good assets of the bank have been set up; the remaining assets are held in a segregated account and are being administered and liquidated for the benefit of the depositors taking the aforesaid reduction, under rules and regulations prescribed by the Commissioner as a condition of reopening.

The limitations on withdrawals above stated do not apply to new deposits and such new deposits, together with the unrestricted new credits are set up on the books of the reopened bank as free balances subject to withdrawal at any time.

The reopened bank is under new management and has a complete new board of trustees and corporators. Its affairs are being efficiently conducted and it enjoys the confidence of the district which it serves.

The bank occupies the new building in Davis Square, Somerville, previously owned and occupied by it, together with a branch at 1164 Broadway, West Somerville, also previously occupied by it.

Respectfully submitted,
ARTHUR GUY,
Commissioner of Banks.

STATEMENTS RELATING TO SAVINGS BANKS
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STATEMENT No. 1

AGGREGATE STATEMENT, OCTOBER 31, 1933

ASSETS	October 31, 1933.	June 30, 1933.	October 31, 1932.
United States Government securities	\$198,002,701 63	\$193,966,749 13	—
Other public funds, bonds and notes	97,363,310 08	101,893,900 99	\$282,227,654 90
Railroad bonds and notes	249,759,774 27	252,766,029 28	264,407,996 83
Street railway bonds	25,317,486 65	26,286,810 58	28,215,781 14
Boston Terminal Company bonds	12,078,592 89	12,250,874 24	12,324,081 60
Telephone company bonds	35,764,587 43	36,311,367 59	37,126,235 95
Gas, electric and water company bonds	158,724,176 65	162,938,031 32	167,811,933 21
Federal Land Bank bonds	2,469,878 75	2,493,248 75	2,613,776 25
Home Owners' Loan Corporation bonds	18,700 00	—	—
Bank and trust company stocks	36,820,450 80	38,456,602 69	40,720,790 65
Securities acquired for debts	4,133,912 88	4,275,976 29	5,068,148 37
Loans on real estate (net)	1,193,422,146 35	1,202,949,012 82	1,230,521,192 17
Loans on personal security:			
a. Three or more individuals	2,573,139 27	2,539,961 90	2,938,687 38
b. Corporations with sureties or endorers	2,167,350 89	2,511,867 12	2,811,126 39
c. Mass. gas, electric light, telephone and street railway corporations	427,276 50	1,168,155 81	3,912,479 50
d. Railroad corporations	—	10,147 72	—
e. Secured by pledge of:			
1. First mortgages of real estate	6,478,071 71	6,606,685 77	7,986,947 69
2. Bonds and notes legal for investment	273,511 67	436,937 93	359,235 54
3. Deposit books of savings and co-operative banks	5,300,791 39	6,809,461 91	6,915,224 94
4-5. Other bonds, notes and shares of corporations or associations	41,462,554 62	44,473,949 25	53,902,430 69
6. Life insurance policies	39,985 06	74,782 38	49,305 05
Bankers acceptances	—	200,000 00	—
Bank building*	19,998,419 83	20,076,918 65	19,975,534 56
Furniture and fixtures	418,429 96	407,165 15	421,384 45
Real estate by foreclosure, etc.†	80,929,689 57	70,584,564 74	49,220,603 88
Taxes, insurance, etc., paid on mortgaged properties	5,892,897 62	4,258,704 09	3,250,022 53
Due from Mutual Savings Central Fund, Inc.	6,450,509 68	6,450,509 68	6,450,509 68
Other assets	1,609,328 95	1,348,495 82	356,682 23
Due from banks and trust companies	40,769,448 15	46,644,930 18	44,702,839 08
Cash and cash items	6,049,199 18	7,759,541 83	6,190,153 79
	\$2,234,716,322 43	\$2,256,951,383 61	\$2,280,480,758 45
LIABILITIES.			
Deposits	\$2,024,738,843 93	\$2,042,624,038 13	\$2,066,332,967 61
Christmas and other club deposits	7,174,562 04	5,252,139 77	8,285,188 25
Guaranty fund	107,533,096 13	106,617,068 82	106,213,292 98
Profit and loss	71,222,527 61	71,999,073 89	72,605,034 45
Net current income	15,946,317 60	18,725,754 19	17,351,445 57
Unearned discount	627,040 88	512,752 68	798,726 57
Reserved for dividends	1,759,086 00	4,419,576 64	1,882,572 79
Bills payable	5,380,813 30	6,369,898 70	6,338,768 39
Other liabilities	334,034 94	431,080 79	672,761 84
	\$2,234,716,322 43	\$2,256,951,383 61	\$2,280,480,758 45

* Estimated value, October 31, 1933, \$24,811,160.68; October 31, 1932, \$26,283,589.45.

† Assessed value, October 31, 1933, \$94,084,025.38; October 31, 1932, \$59,873,425.12.

STATEMENT No. 2

INCOME ACCOUNT OF ALL SAVINGS BANKS FOR YEAR ENDING OCTOBER 31, 1933

Gross amount of interest received	\$103,902,258 09	
Safe deposit boxes	39,036 64	
Commissions on Savings Bank Life Insurance	13,067 76	
Other income	6,469 52	
Total ordinary income		\$103,960,832 01
Less:		
Expenses paid	\$8,210,614 05	
State tax paid	2,460,345 04	
Interest paid or rebated	1,079,489 39	
Real estate for banking purposes (net)	987 53	
Real estate by foreclosure, net expense	72,311 22	
Transferred to guaranty fund	2,001,799 38	
Total ordinary charges		13,825,546 61
Net income available for dividends		\$90,135,285 40
Ordinary dividends declared	\$71,085,201 78	
Christmas and other club dividends declared	66,957 17	
Total dividends		71,152,158 95
Net income		\$18,983,126 45
Other profits:		
On securities sold and matured	\$3,579,907 09	
Real estate by foreclosure	864,900 60	
Recoveries on loans	59,433 99	
Other profits	888,790 32	
Total		\$5,393,032 00
Other charges:		
Extra dividends declared	\$230,610 56	
Securities sold and matured	1,670,246 31	
Depreciation of securities charged off	13,719,162 53	
Premiums charged off	1,753,442 31	
Banking houses written down	402,475 79	
Real estate by foreclosure, losses and depreciation	6,412,255 96	
Loans	2,306,375 88	
Other losses	939,557 89	
Total		27,434,127 23
Excess of other charges deducted		22,041,095 23
Net loss for the year		\$3,057,968 78
Net undivided profits October 31, 1932 ¹		91,985,899 99
Net undivided profits October 31, 1933 ¹		\$88,927,931 21

¹ Profit and loss, net current income and reserved for dividends.

STATEMENT No. 3

COMPARATIVE CONDITION OF ALL SAVINGS BANKS

ASSETS	October 31, 1933	October 31, 1932	PERCENTAGE OF INVEST- MENTS TO TOTAL ASSETS ON OCTOBER 31—				
			1933	1932	1927	1922	1917
SECURITIES							
United States Government securi- ties	\$198,002,701 63	—	8.86	—	—	—	—
Other public funds, bonds and notes	97,363,310 08	\$282,227,654 90	4.36	12.37	14.37	19.80	10.81
Railroad bonds and notes	249,759,774 27	264,407,996 83	11.18	11.59	11.49	14.20	17.94
Street railway bonds	25,317,486 65	28,215,781 14	1.13	1.24	1.66	2.29	2.99
Boston Terminal Co. bonds	12,078,592 89	12,324,081 60	.54	.54	.48	.61	.75
Telephone Company bonds	35,764,587 43	37,126,235 95	1.60	1.63	1.60	1.44	1.30
Gas, electric and water company bonds	158,724,176 65	167,811,933 21	7.10	7.36	5.23	.62	—
Bank stocks	36,820,450 80	40,720,790 65	1.65	1.79	1.20	1.06	1.09
Home Owners' Loan Corporation bonds	18,700 00	—	—	—	—	—	—
Bankers' acceptances	—	—	—	—	—	—	—
Federal Land Bank bonds	2,469,878 75	2,613,776 25	.11	.11	.02	.03	—
Securities acquired in settlement of indebtedness	4,133,912 88	5,068,148 37	.19	.22	.01	.05	.06
LOANS							
On real estate	1,193,422,146 35	1,230,521,192 17	53.40	53.96	53.71	46.96	48.79
On personal security	58,722,681 11	78,875,437 18	2.63	3.46	7.70	10.43	13.07
REAL ESTATE							
For banking purposes	19,998,419 83	19,975,534 56	.90	.88	.85	.81	.77
By foreclosure, etc.	80,929,689 57	49,220,603 88	3.62	2.16	.10	.06	.23
MISCELLANEOUS							
Furniture and fixtures	418,429 96	421,384 45)	.35	.18	.02	.01	.02
Sundry assets	7,502,226 57	3,606,704 76)					
CASH							
In banks, on interest	40,146,766 77	44,619,719 67)	2.38	2.51	1.56	1.63	2.18
In banks, not on interest	622,681 38	83,119 41					
Currency and specie	5,346,783 29	5,192,198 82					
Checks and cash items	702,415 89	997,954 97)					
Due from Mutual Savings Central Fund	6,450,509 68	6,450,509 68)					
	\$2,234,716,322 43	\$2,280,480,758 45	100	100	100	100	100

LIABILITIES	October 31, 1933	October 31, 1932	Decrease for Year
	Amount	Amount	Amount
Deposits	\$2,024,738,843 93	\$2,066,332,967 61	\$41,594,123 68
Christmas and other club deposits	7,174,562 04	8,285,188 25	1,110,626 21
Guaranty fund	107,533,096 13	106,213,292 98	1,319,803 15*
Profit and loss	71,222,527 61	72,605,034 45	1,382,506 84
Current income, less expenses and taxes paid	15,946,317 60	17,351,445 57	1,405,127 97
Unearned discount	627,040 88	798,726 57	171,685 69
Reserved for dividends	1,759,086 00	1,882,572 79	123,486 79
Bills payable	5,380,813 30	6,338,768 39	957,955 09
Sundry liabilities	334,034 94	672,761 84	338,726 90
	\$2,234,716,322 43	\$2,280,480,758 45	\$45,764,436 02

* Increase.

STATEMENT No. 4

TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1933, AT
EACH SPECIFIED RATE OF INTEREST

Rate (Per Cent)	Loans on Real Estate	Loans on Per- sonal Security and Bankers' Accep- tances	Bonds, Stocks, etc.	Total Loans and Investments
0.	\$13,356,856 95	\$977,420 91	\$7,090,378 53	\$21,424,656 39
.11	-	-	50,000 00	50,000 00
.12	-	-	50,000 00	50,000 00
.50	-	-	2,500 00	2,500 00
.75	-	-	749,000 00	749,000 00

STATEMENT No. 4 — Continued

TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1933, AT
EACH SPECIFIED RATE OF INTEREST—Continued

Rate (Per Cent)	Loans on Real Estate	Loans on Personal Security and Bankers' Acceptances	Bonds, Stocks, etc.	Total Loans and Investments
.80	—	—	\$5,710 77	\$5,710 77
.90	—	—	10,000 00	10,000 00
1.00	\$3,482,388 78	—	99,284 00	3,581,672 78
1.215	—	—	13,259 31	13,259 31
1.25	—	\$75,000 00	75,000 00	150,000 00
1.50	44,700 00	485,000 00	271,281 58	800,981 58
1.625	—	—	385,726 88	385,726 88
1.75	—	—	85,000 00	85,000 00
1.90	—	—	1,902 50	1,902 50
1.94	—	—	45,000 00	45,000 00
2.00	3,717,600 00	82,360 18	2,425,100 80	6,225,060 98
2.25	—	—	145,000 00	145,000 00
2.40	—	—	383,838 32	383,838 32
2.50	427,350 00	140,000 00	225,023 00	792,373 00
2.625	—	—	556,700 00	556,700 00
2.75	—	50,000 00	753,100 00	803,100 00
2.85	—	—	2,000 00	2,000 00
2.86	—	—	1,805 00	1,805 00
2.875	—	—	4,624,893 45	4,624,893 45
2.88776	—	—	25,000 00	25,000 00
3.00	8,651,789 89	454,676 29	6,974,638 76	16,081,104 94
3.06	—	—	25	25
3.10	—	—	50,000 00	50,000 00
3.125	—	—	4,649,631 92	4,649,631 92
3.20	—	—	5,863 30	5,863 30
3.22	—	—	25,000 00	25,000 00
3.25	—	29,081 55	18,159,119 81	18,188,201 36
3.35	—	—	75,000 00	75,000 00
3.375	—	—	7,009,492 53	7,009,492 53
3.38	—	—	5,000 00	5,000 00
3.40	—	—	753 10	753 10
3.43	—	—	35,000 00	35,000 00
3.44	—	—	7,600 00	7,600 00
3.50	1,676,345 00	422,263 71	41,428,010 65	43,526,619 36
3.60	—	—	5,000 00	5,000 00
3.61	—	—	10,000 00	10,000 00
3.625	—	—	200 00	200 00
3.65	—	—	26,759 70	26,759 70
3.70	—	—	22,500 00	22,500 00
3.75	—	121,300 00	18,189,486 84	18,310,786 84
3.80	—	—	5,400 00	5,400 00
3.875	—	—	4,000 00	4,000 00
3.90	—	—	4,000 00	4,000 00
3.98	—	—	55,000 00	55,000 00
4.00	22,627,775 14	3,474,860 68	172,356,506 43	198,459,142 25
4.125	—	—	13,000 00	13,000 00
4.166	—	—	5,039 19	5,039 19
4.25	48,000 00	301,900 00	114,624,976 97	114,974,876 97
4.28	—	—	1,383 00	1,383 00
4.31	—	—	10,000 00	10,000 00
4.34	—	—	7,171 45	7,171 45
4.375	—	—	750 00	750 00
4.49	—	—	50,000 00	50,000 00
4.50	24,215,787 01	4,921,290 85	117,104,926 72	146,242,004 58
4.75	10,203,816 00	345,449 68	9,281,088 98	19,830,354 66
4.80	25,000 00	—	—	25,000 00
4.90	—	—	11,600 00	11,600 00
5.00	242,748,860 27	13,260,309 11	217,909,064 08	473,918,233 46
5.25	15,648,025 18	165,861 38	655,698 00	16,469,584 56
5.375	100,000 00	—	—	100,000 00
5.40	—	—	25,000 00	25,000 00
5.50	215,922,693 25	10,143,585 77	16,533,614 11	242,599,893 13
5.60	—	—	20,000 00	20,000 00
5.75	2,655,400 00	15,600 00	937,174 00	3,608,174 00
6.00	624,222,700 45	23,045,734 19	27,229,632 41	674,498,067 05
6.25	123,000 00	—	—	123,000 00
6.50	2,830,007 56	188,033 81	3,131,892 42	6,149,933 79
6.833	—	—	10,320 00	10,320 00
6.90	—	—	1,218 00	1,218 00
7.00	683,950 87	19,453 00	4,197,564 05	4,900,967 92
7.50	—	—	582,162 50	582,162 50
7.70	—	—	9,608 75	9,608 75
8.00	10,100 00	3,500 00	833,981 26	847,581 26
9.00	—	—	95,715 58	95,715 58
10.00	—	—	12,351,894 76	12,351,894 76
11.00	—	—	18,300 00	18,300 00
12.00	—	—	1,623,525 20	1,623,525 20
13.70	—	—	218 75	218 75

STATEMENT No. 4 — Concluded

TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1933, AT EACH SPECIFIED RATE OF INTEREST—Concluded

Rate (Per Cent)	Loans on Real Estate	Loans on Personal Security and Bankers' Acceptances	Bonds, Stocks, etc.	Total Loans and Investments
14.00 . . .	—	—	\$279,185 00	\$279,185 00
15.00 . . .	—	—	399,801 47	399,801 47
16.00 . . .	—	—	5,271,904 99	5,271,904 99
20.00 . . .	—	—	4,683 89	4,683 89
28.00 . . .	—	—	360 00	360 00
30.00 . . .	—	—	40,200 00	40,200 00
40.00 . . .	—	—	449 07	449 07
Totals . . .	\$1,193,422,146 35	\$58,722,681 11	\$820,453,572 03	\$2,072,598,399 49
Average rate .	5.50	5.22	4.59	5.13
Average rate October 31, 1932 . .	5.69	5.27	4.68	5.28

STATEMENT No. 5

DIVIDENDS

Rates of dividends paid, including extra dividends, and average rates earned upon deposits (exclusive of club deposits) during the last twenty years:

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE																			
	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914
0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1
1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1
2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3	8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3 1/4	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3 1/2	64	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3 5/8	4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3 3/4	95	4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4	12	31	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4 1/8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4 1/4	3	83	9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4 3/8	—	1	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4 1/2	—	49	65	29	73	102	104	119	139	139	133	124	114	126	131	51	13	16	19	13
4 5/8	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4 3/4	—	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4 7/8	—	16	56	13	33	17	17	12	11	9	12	13	13	23	6	5	—	2	1	—
4 9/10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5	—	6	55	138	78	70	66	53	34	34	33	49	59	22	10	7	3	1	4	3
5 1/4	—	1	2	8	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5 1/2	—	1	—	5	4	—	2	1	1	—	—	—	1	—	—	—	—	—	—	—
5 3/4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	191	194	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	195	195
Average dividend	3.64	4.34	4.72	4.93	4.79	4.71	4.70	4.64	4.59	4.58	4.57	4.62	4.65	4.54	4.43	4.27	4.05	4.04	4.08	4.01
Average earnings on deposits	5.15	5.58	5.65	5.80	5.83	5.61	5.60	5.62	5.61	5.66	5.52	5.77	5.88	5.47	5.20	5.15	4.88	4.75	4.92	4.89

The extra dividends declared during the year were as follows:

Natick Five Cents Savings Bank, 1/4 of 1 per cent	\$16,184 33
People's Savings Bank, Worcester, 1/4 of 1 per cent	74,778 10
Worcester Five Cents Savings Bank, two at 1/4 of 1 per cent each	139,648 13
	\$230,610 56

STATEMENT No. 6
REAL ESTATE BY FORECLOSURE

<i>Principal</i>	
Balance as shown in statement of October 31, 1932, 4,326 estates	\$49,220,603 88
Acquired during year ending October 31, 1933, 6,418 estates:	
Total amount of loans charged to this account during year	\$69,713,988 27
Expenses and taxes paid	2,889,820 25
Total principal added during year	72,603,808 52
	<u>\$121,824,412 40</u>
Received for 2,791 estates sold during year	\$39,968,581 95
Deduct:	
Profits on estates sold	\$844,582 16
Amounts returned to former owners	18,050 73
	<u>862,632 89</u>
	\$39,105,949 06
Add:	
Losses on estates sold	\$2,369,605 67
Amounts charged off to cover depreciation or prospective loss	4,376,989 41
	<u>6,746,595 08</u>
	45,852,544 14
	<u>\$75,971,868 26</u>
<i>Income</i>	
Rents, etc., received during year	\$4,496,015 29
Expenses, taxes, etc., less \$71,933.93 charged off	9,453,836 60
Net deficit applied toward increasing book value	4,957,821 31
Balance as shown in statement of October 31, 1933, (7,953 estates assessed at \$94,084,025.38 held by 192 banks)	\$80,929,689 57
Increase during year	31,709,085 69

STATEMENT No. 9

SURPLUS

Aggregate guaranty fund and profit and loss account of the savings banks on October 31, of the last twenty-seven years.

BASED ON SECURITIES AT BOOK VALUES

YEAR	GUARANTY FUND		PROFIT AND LOSS ACCOUNT		TOTAL	
	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits
1907 . . .	\$32,825,176 05	4.64	\$11,096,415 30	1.57	\$43,921,591 35	6.21
1908 . . .	33,547,581 14	4.73	12,929,970 80	1.82	46,477,551 94	6.55
1909 . . .	34,740,030 12	4.68	14,131,426 80	1.90	48,871,456 92	6.58
1910 . . .	36,155,736 30	4.69	14,609,348 21	1.89	50,765,084 51	6.58
1911 . . .	37,648,475 12	4.69	15,353,443 23	1.91	53,001,918 35	6.60
1912 . . .	39,493,627 68	4.71	16,564,496 36	1.97	56,058,124 04	6.68
1913 . . .	41,243,486 11	4.74	18,105,304 63	2.08	59,348,790 74	6.82
1914 . . .	42,932,209 82	4.77	21,021,547 30	2.34	63,953,757 12	7.11
1915 . . .	44,398,015 35	4.78	23,969,412 47	2.58	68,367,427 82	7.36
1916 . . .	47,108,302 92	4.72	24,988,036 58	2.50	72,096,339 50	7.22
1917 . . .	49,556,786 47	4.85	26,874,748 69	2.63	76,431,535 16	7.48
1918 . . .	50,426,647 96	4.88	30,096,324 46	2.91	80,522,972 42	7.79
1919 . . .	53,033,228 25	4.76	31,941,730 05	2.87	84,974,958 30	7.63
1920 . . .	57,205,293 14	4.74	36,221,087 33	3.00	93,426,380 47	7.74
1921 . . .	60,012,928 33	4.85	40,289,423 26	3.26	100,302,351 59	8.11
1922 . . .	63,052,032 69	4.78	44,020,463 02	3.33	107,072,495 71	8.13
1923 . . .	68,008,083 18	4.72	47,622,854 28	3.31	115,630,937 46	8.03
1924 . . .	72,489,967 40	4.75	50,645,251 98	3.31	123,135,219 38	8.06
1925 . . .	77,271,990 09	4.75	55,502,555 27	3.41	132,774,545 36	8.16
1926 . . .	81,674,340 09	4.75	60,282,274 06	3.51	141,956,614 15	8.26
1927 . . .	86,515,962 24	4.67	63,385,856 28	3.42	149,901,818 52	8.09
1928 . . .	91,965,173 97	4.63	66,911,841 31	3.37	158,877,015 28	8.00
1929 . . .	96,671,464 13	4.72	77,035,969 46	3.76	173,707,433 59	8.48
1930 . . .	101,072,626 27	4.78	78,687,136 10	3.72	179,759,762 37	8.50
1931 . . .	105,003,806 59	4.84	81,600,996 82	3.76	186,604,803 41	8.60
1932 . . .	106,213,292 98	5.12	72,605,034 45	3.50	178,818,327 43	8.62
1933 . . .	107,533,096 13	5.29	71,222,527 61	3.51	178,755,623 74	8.80

BASED ON SECURITIES AT ESTIMATED MARKET VALUES

1907 . . .	\$32,825,176 05	4.64	\$8,252,932 66	1.17	\$41,078,108 71	5.81
1908 . . .	33,547,581 14	4.73	17,436,211 55	2.46	50,983,792 69	7.19
1909 . . .	34,740,030 12	4.68	22,302,689 86	3.00	57,042,719 98	7.68
1910 . . .	36,155,736 30	4.69	19,941,773 55	2.59	56,097,509 85	7.28
1911 . . .	37,648,475 12	4.69	21,115,669 58	2.63	58,764,144 70	7.32
1912 . . .	39,493,627 68	4.71	21,123,202 37	2.52	60,616,830 05	7.23
1913 . . .	41,243,486 11	4.74	11,261,415 36	1.29	52,504,901 47	6.03
1914 . . .	42,932,209 82	4.77	15,247,028 05	1.70	58,179,237 87	6.47
1915 . . .	44,398,015 35	4.78	16,306,431 15	1.75	60,704,446 50	6.53
1916 . . .	47,108,302 92	4.72	25,935,719 12	2.60	73,044,022 04	7.32
1917 . . .	49,556,786 47	4.85	3,830,522 43 ¹	.37	45,726,264 04	4.47
1918 . . .	50,426,647 96	4.88	4,880,023 01 ¹	.47	45,546,624 95	4.41
1919 . . .	53,033,228 25	4.76	7,695,259 90 ¹	.69	45,337,968 35	4.07
1920 . . .	57,205,293 14	4.74	20,703,232 45 ¹	1.72	36,502,060 69	3.02
1921 . . .	60,012,928 33	4.85	8,441,928 89 ¹	.68	51,570,999 44	4.17
1922 . . .	63,052,032 69	4.78	43,514,902 56	3.31	106,566,935 25	8.10
1923 . . .	68,008,083 18	4.72	30,480,596 33	2.12	98,488,679 51	6.84
1924 . . .	72,489,967 40	4.75	62,821,866 87	4.11	135,311,834 27	8.86
1925 . . .	77,271,990 09	4.75	76,259,175 08	4.69	153,531,165 17	9.44
1926 . . .	81,674,340 09	4.75	95,472,586 09	5.55	177,146,926 18	10.30
1927 . . .	86,515,962 24	4.67	134,764,863 72	7.28	221,280,825 96	11.95
1928 . . .	91,965,173 97	4.63	129,053,343 11	6.49	221,018,517 08	11.12
1929 . . .	96,671,464 13	4.72	162,205,967 42	7.92	258,877,431 55	12.64
1930 . . .	101,072,626 27	4.78	147,353,549 71	6.96	248,426,175 98	11.74
1931 . . .	105,003,806 59	4.84	60,523,755 36	2.79	165,527,561 95	7.63
1932 . . .	106,213,292 98	5.12	7,403,000 86	.36	113,616,293 84	5.48
1933 . . .	107,533,096 13	5.29	38,973,259 48	1.92	146,506,355 61	7.21

¹ Less.

STATEMENT No. 10

ASSETS PRODUCING NO INCOME DURING THE YEAR

(Exclusive of bank buildings and furniture and fixtures)

	OCTOBER 31, 1933		OCTOBER 31, 1932	
	Number of Loans	Amount loaned or invested	Number of Loans	Amount loaned or invested
Real estate loans	6,003	\$53,320,778 32	2,324	\$19,653,152 61
Personal security loans	485	2,795,574 79	233	1,632,819 69
Stocks, bonds, etc., acquired to secure indebtedness	—	1,861,778 18	—	2,533,053 92
Bonds	—	2,864,916 62	—	312,534 55
Deposits in banks not on interest	—	622,681 38	—	83,119 41
Total assets producing no income	—	\$61,465,729 29	—	\$24,214,680 18

STATEMENT No. 11
TABLE EXHIBITING THE PROGRESS OF SCHOOL SAVINGS DEPOSITS FROM 1912 TO 1933, INCLUSIVE

YEAR	Number of Banks	Number of Schools	Number of School Rooms	Enrollment	Number Participating	Percentage of Enrolled Pupils Participating	SCHOLARS TO WHOM PASS BOOKS HAVE BEEN ISSUED			DEPOSITS			
							Current Year	From 1912 to Date		NUMBER		AMOUNT	
										Current Year	From 1912 to Date	Current Year	From 1912 to Date
1912	43	387	2,352	95,996	45,744	47.65	13,891	13,891	323,299	323,299	323,299	\$128,705 31	\$128,705 31
1913	49	439	2,956	123,481	60,596	49.07	22,448	36,339	898,057	898,057	190,412 53	319,117 84	319,117 84
1914	58	464	3,282	142,458	67,520	47.40	14,501	50,840	1,436,332	1,436,332	177,665 72	496,783 56	496,783 56
1915	57	461	3,303	140,012	68,780	49.12	11,972	62,812	1,968,096	1,968,096	173,219 78	670,003 34	670,003 34
1916	61	491	3,629	149,779	70,968	47.38	16,153	78,965	649,055	2,617,151	233,843 59	903,846 93	903,846 93
1917	60	468	3,540	146,670	70,902	48.34	15,473	94,438	661,648	3,278,799	271,210 04	1,175,056 97	1,175,056 97
1918	61	393	3,027	118,300	50,294	42.44	7,871	102,309	354,862	3,633,661	146,534 54	1,321,591 51	1,321,591 51
1919	56	293	2,333	96,612	44,740	46.31	4,119	106,428	211,881	3,845,542	115,164 50	1,436,756 01	1,436,756 01
1920	55	375	3,351	130,206	61,234	47.02	15,057	121,485	432,232	4,277,774	298,420 30	1,735,176 31	1,735,176 31
1921	57	421	3,971	132,070	72,561	47.72	15,928	137,413	574,794	4,852,568	312,304 61	2,047,480 92	2,047,480 92
1922	72	662	6,317	271,311	94,057	34.67	34,609	172,022	1,080,482	5,933,050	475,485 65	2,522,966 57	2,522,966 57
1923	81	730	7,341	309,781	108,579	35.05	35,527	207,542	1,752,542	7,685,592	666,376 34	3,189,342 91	3,189,342 91
1924	89	868	8,450	353,499	163,817	46.34	61,141	268,690	1,880,183	9,565,775	922,962 69	4,112,305 60	4,112,305 60
1925	99	1,148	9,680	397,391	196,509	49.45	78,998	347,688	2,139,314	11,705,089	1,052,986 12	5,165,291 72	5,165,291 72
1926	103	1,121	10,454	417,437	213,228	51.08	66,322	414,010	2,559,227	14,264,316	1,308,966 38	6,474,258 10	6,474,258 10
1927	105	1,161	11,181	422,018	227,999	54.02	76,715	490,725	2,703,191	16,967,507	1,389,559 85	7,863,817 95	7,863,817 95
1928	102	1,126	11,116	409,079	226,617	55.40	57,729	548,454	2,840,633	19,808,140	1,358,102 98	9,221,920 93	9,221,920 93
1929	102	1,177	11,473	421,981	232,241	55.03	62,228	610,682	2,927,672	22,735,812	1,356,912 00	11,578,832 93	11,578,832 93
1930	103	1,175	11,427	416,779	229,933	55.17	74,644	685,326	2,798,386	25,534,198	1,274,219 61	11,853,052 54	11,853,052 54
1931	104	1,151	10,369	394,426	219,890	55.74	52,662	737,988	2,879,253	28,413,451	1,087,352 33	12,940,404 87	12,940,404 87
1932	101	948	7,766	301,050	165,052	54.82	36,575	774,563	2,258,315	30,671,766	833,829 04	13,774,233 91	13,774,233 91
1933	99	814	6,883	271,054	131,677	48.58	32,587	807,150	1,678,646	32,350,412	533,302 14	14,307,536 05	14,307,536 05

STATEMENT No. 11 — Concluded
TABLE EXHIBITING THE PROGRESS OF SCHOOL SAVINGS DEPOSITS FROM 1912 TO 1933, INCLUSIVE—Concluded

YEAR			WITHDRAWALS ¹				AMOUNT TRANSFERRED FROM SCHOOL SAVINGS SYSTEM TO SAVINGS PASS BOOKS		Dividends paid
			NUMBER		AMOUNT		Balance of School Savings October 31		
			Current Year	From 1912 to Date	Current Year	From 1912 to Date			
1912	.	.	7,167	7,167	\$19,004 37	\$19,004 37	\$38,820 40	\$69,119 88	-
1913	.	.	22,582	29,749	36,328 08	55,332 45	56,839 67	133,819 10	202,938 98
1914	.	.	24,098	53,847	49,207 54	104,539 99	64,295 70	121,685 82	324,624 80
1915	.	.	22,272	76,119	44,934 02	149,474 01	70,755 90	122,689 00	447,313 80
1916	.	.	24,197	100,316	48,938 36	198,412 37	86,906 33	169,784 52	617,098 32
1917	.	.	27,475	127,791	60,224 66	258,637 03	105,436 89	194,041 20	811,139 52
1918	.	.	29,995	157,786	64,566 94	323,203 97	59,298 56	129,686 57	940,826 09
1919	.	.	10,962	168,748	33,329 11	356,533 08	78,240 38	64,576 88	1,005,402 97
1920	.	.	18,259	187,007	54,767 09	411,300 17	117,547 46	206,770 46	1,212,173 43
1921	.	.	21,764	208,771	60,411 98	471,712 15	129,489 23	243,127 53	1,455,300 96
1922	.	.	33,092	241,863	81,911 08	553,623 23	191,050 43	334,834 55	1,790,135 51
1923	.	.	94,351	336,214	132,099 95	685,723 18	269,912 91	459,051 46	2,249,186 97
1924	.	.	114,896	451,110	233,399 00	919,122 18	405,814 84	561,163 00	2,810,349 97
1925	.	.	63,105	514,215	272,637 86	1,191,760 04	585,596 20	611,480 11	3,421,830 08
1926	.	.	69,297	583,512	376,717 28	1,568,477 32	771,941 64	766,416 91	4,188,246 99
1927	.	.	75,363	658,875	486,163 73	2,054,641 05	929,743 08	773,190 56	4,961,437 55
1928	.	.	76,319	735,194	527,007 33	2,581,648 38	1,064,096 72	728,700 78	5,690,138 33
1929	.	.	80,382	815,576	553,251 27	3,134,899 65	1,202,552 44	703,778 57	6,393,916 90
1930	.	.	81,196	896,772	624,253 17	3,759,152 82	1,183,275 02	713,749 11	7,107,666 01
1931	.	.	98,886	995,658	586,765 05	4,345,917 87	1,170,120 45	553,536 18	7,661,502 19
1932	.	.	88,506	1,084,164	627,486 47	4,973,404 34	1,097,640 88	317,665 31	7,978,867 50
1933	.	.	77,914	1,162,078	423,013 40	5,396,417 74	959,718 38	278,888 38	8,257,755 88

¹ Not including amounts transferred to Savings Bank Pass Books.

STATEMENT No. 12

TABLE EXHIBITING THE NUMBER, CONDITION AND PROGRESS OF THE SAVINGS BANKS OF MASSACHUSETTS IN EACH YEAR FROM 1834 TO 1933, INCLUSIVE. [RETURNS FIRST REQUIRED BY ACTS 1834, CHAPTER 190.]

YEAR	Num-ber of Banks	Number of Deposit Ac-counts	Increase over Previous Year	Per-centage of In-crease	Amount of Deposits	Increase over Previous Year	Popula-tion of Mas-sach-u-sets	De-posits per Capita	State Taxes paid	Expense of Manage-ment	Percent-age of Ex-pense to De-posits	INCREASE IN LOANS	
												Real Estate	Personal Security
1834	22	24,256	2,976	12.27	\$3,407,773	\$513,597	614,408 ¹	\$5 58	-	\$10,968	-	-	-
1835	27	27,232	2,778	9.38	3,921,370	453,208	-	-	-	12,066	-	-	-
1836	28	29,786	2,554	9.33	4,374,578	453,208	-	-	-	14,413	.33	-	-
1837	30	32,564	2,778	9.33	4,781,426	400,848	-	-	-	17,504	-	-	-
1838	30	33,063	499	1.53	4,869,393	87,967	-	-	-	18,329	-	-	-
1839	30	36,686	3,623	10.96	5,608,159	738,766	-	-	-	17,204	-	-	-
1840	31	37,470	784	2.14	5,819,554	211,395	737,609	7 88	-	17,952	-	-	-
1841	30	41,423	3,953	10.55	6,714,182	894,628	-	-	-	19,248	-	-	-
1842	-	42,587	1,164	2.81	6,900,451	186,270	-	-	-	-	-	-	-
1843	31	43,217	730	1.48	6,935,547	35,095	-	-	-	20,777	-	-	-
1844	31	49,699	6,482	15.00	8,261,345	1,325,798	-	-	-	22,688	.29	-	-
1845	33	58,178	8,479	17.06	9,813,288	1,551,943	-	-	-	27,017	-	-	-
1846	38	62,893	4,715	8.10	10,680,933	867,645	-	-	-	29,307	-	-	-
1847	39	68,312	5,419	8.62	11,780,813	1,099,880	-	-	-	34,490	-	-	-
1848	41	69,894	1,582	2.32	11,970,448	189,635	-	-	-	36,405	-	-	-
1849	43	71,629	1,735	2.48	12,111,554	141,106	-	-	-	37,361	-	-	-
1850	45	78,823	7,194	10.04	13,660,024	1,548,471	994,514	13 73	-	41,681	-	-	-
1851	45	86,537	7,715	9.79	15,554,089	1,894,065	-	-	-	43,707	-	-	-
1852	53	97,353	10,816	12.50	18,401,308	2,847,219	-	-	-	49,380	.26	-	-
1853	60	117,404	20,051	20.60	23,370,102	4,968,794	-	-	-	59,071	-	-	-
1854	73	136,654	19,250	16.40	25,936,858	2,566,756	-	-	-	63,471	-	-	-
1855	80	148,263	11,609	8.50	27,296,217	1,257,359	1,132,369	24 12	-	77,757	-	-	-
1856	81	165,484	17,221	11.62	30,373,447	3,077,231	-	-	-	89,309	.28	-	-
1857	86	177,375	11,891	7.19	33,015,757	2,642,310	-	-	-	102,027	-	-	-
1858	86	182,655	5,280	2.98	33,914,972	899,215	-	-	-	105,339	-	-	-
1859	86	205,409	22,754	12.46	39,424,419	5,509,647	-	-	-	107,951	-	-	-
1860	89	230,068	24,659	12.00	43,054,236	5,629,817	-	-	-	112,264	-	-	-
1861	93	225,058	5,010*	2.18*	44,785,439	268,797*	1,232,065	35 59	-	120,886	.27	-	-
1862	93	248,900	23,842	10.59	50,403,674	5,618,235	-	-	\$228,683	135,783	.27	-	-
1863	95	272,219	23,319	9.37	56,883,828	6,480,154	-	-	400,080	140,713	.29	-	-
1864	97	291,616	19,397	7.13	62,557,604	5,673,775	-	-	452,399	184,739	.33	-	-
1865	102	291,488	128*	0.4*	59,936,482	2,621,121*	1,267,329	47 29	-	364,591	.32	-	-
1866	102	316,853	25,365	8.70	67,732,264	7,795,281	-	-	311,848	219,257	.31	-	-
1867	108	348,593	31,740	10.02	80,431,583	12,699,319	-	-	361,889	254,225	.30	-	-
1868	115	383,094	34,501	9.90	94,838,336	14,406,752	-	-	570,065	297,527	.27	-	-
1869	130	431,769	48,675	12.71	112,119,016	17,280,680	-	-	771,998	339,271	.30	-	-
1870	139	488,797	57,028	13.21	135,745,097	23,626,080	1,457,352	93 14	-	927,254	.27	-	-
1871	160	561,201	72,404	14.81	163,704,077	27,958,980	-	-	1,097,332	429,080	.26	-	-

* Decrease.

¹ In 1830.

STATEMENT No. 12 — Concluded

TABLE EXHIBITING THE NUMBER, CONDITION AND PROGRESS OF THE SAVINGS BANKS OF MASSACHUSETTS IN EACH YEAR FROM 1834 TO 1933, INCLUSIVE. [RETURNS FIRST REQUIRED BY ACTS 1834, CHAPTER 190.] — Concluded

YEAR	Num-ber of Banks	Number of Deposit Ac- counts	Increase over Previous Year	Per-centage of In-crease	Amount of Deposits	Increase over Previous Year	Per-centage of In-crease	Average of Each Ac- count	Popula- tion of Mas- sachu- setts	De- posits per Capita	State Taxes paid	Expense of Manage- ment	Percent- age of Expense to De- posits	INCREASE IN LOANS	
														Real Estate	Personal Security
1872	172	630,246	69,045	12.30	\$184,797,313	\$21,093,236	12.89	\$293	-	-	\$1,329,709	\$469,681	.25	-	-
1873	175	666,229	35,983	5.71	202,195,343	17,398,029	9.41	303	-	-	1,454,719	547,518	.26	-	-
1874	179	707,099	35,870	5.38	217,452,120	15,256,777	7.55	309	-	-	1,550,500	644,682	.29	-	-
1875	180	720,639	18,540	2.64	237,848,963	20,396,842	9.38	330	1,651,652	\$144.00	1,707,088	661,503	.277	-	-
1876	180	739,289	18,650	2.59	243,340,642	5,491,679	2.31	329	-	-	1,802,127	657,858	.27	-	-
1877	179	739,757	468	.06	244,596,614	1,255,971	.52	330	-	-	1,814,623	671,728	.275	-	-
1878	168	674,251	65,506*	8.86*	209,860,631	34,735,983*	14.20*	311	-	-	1,646,155	606,550	.289	-	-
1879	166	675,555	1,304	.19	206,378,709	3,481,921*	1.66*	305	-	-	1,500,851	590,820	.286	-	-
1880	164	706,395	30,840	4.56	218,047,922	11,669,212	5.65	308	1,783,086	122.29	1,513,138	581,274	.271	-	-
1881	165	732,951	32,556	4.61	230,444,479	12,396,556	5.69	311	-	-	1,602,238	617,672	.268	-	-
1882	166	772,518	33,567	4.54	241,311,362	10,866,883	4.72	312	-	-	935,274	619,829	.257	-	-
1883	168	806,010	33,492	4.34	252,607,593	11,296,230	4.68	313	-	-	1,090,286	650,247	.257	-	-
1884	168	826,008	19,998	2.48	262,720,146	10,112,553	4.00	318	-	-	789,686	658,680	.257	-	-
1885	171	848,787	22,779	2.76	274,998,412	12,278,265	4.07	323	1,941,465	141.64	815,930	674,561	.245	\$6,619,000	\$1,116,000
1886	172	906,030	57,252	6.75	291,197,900	16,199,488	5.89	321	-	-	861,373	698,087	.239	6,227,000	415,000*
1887	173	944,778	38,739	4.28	302,948,624	11,750,723	4.04	320	-	-	898,634	747,295	.247	7,003,000	9,018,000
1888	176	983,202	38,424	4.07	315,185,070	12,236,446	4.04	320	-	-	924,555	783,158	.248	7,584,000	7,122,000
1889	177	1,029,694	46,402	4.73	332,723,688	17,538,018	5.57	323	-	-	957,335	827,619	.249	7,533,000	1,647,000
1890	179	1,083,817	54,123	5.27	353,502,937	20,869,248	6.27	326	2,238,943	157.92	1,013,060	850,978	.241	8,271,000	3,225,000
1891	180	1,131,203	47,386	4.37	369,526,385	15,933,448	4.51	326	-	-	1,053,606	882,787	.239	10,374,000	1,444,000*
1892	184	1,189,936	58,733	5.19	393,019,802	23,493,476	6.36	330	-	-	1,094,905	936,829	.238	12,127,000	1,426,000
1893	185	1,214,403	24,557	2.06	399,995,569	6,975,707	1.77	329	-	-	1,143,200	1,010,639	.252	8,096,000	5,346,000*
1894	185	1,247,090	32,597	2.68	416,778,017	16,782,447	4.19	334	-	-	1,138,128	1,028,838	.246	9,393,000	9,881,000*
1895	187	1,302,470	55,389	4.44	430,269,861	22,491,843	5.40	337	2,500,183	175.69	1,191,589	1,080,611	.246	10,299,000	10,829,000
1896	187	1,340,668	38,189	2.93	453,220,257	13,950,396	3.18	338	-	-	1,240,469	1,134,581	.235	9,985,000	2,047,000
1897	187	1,384,329	43,661	3.26	473,910,094	20,698,837	4.57	342	-	-	1,249,531	1,162,136	.245	10,299,000	2,047,000
1898	185	1,406,722	22,393	1.62	488,642,923	14,723,829	3.11	347	-	-	1,275,640	1,202,708	.231	7,066,000	3,432,000*
1899	186	1,477,447	70,725	5.03	518,202,048	29,559,124	6.05	350	-	-	1,330,163	1,233,166	.238	9,329,000	14,908,000
1900	186	1,535,009	57,562	3.90	540,403,686	22,201,637	4.28	352	2,805,346	192.63	1,410,115	1,283,289	.237	9,657,000	9,788,000
1901	186	1,593,040	58,031	3.82	560,706,752	20,302,066	3.76	351	-	-	1,472,349	1,333,523	.238	7,319,000	4,123,000
1902	186	1,660,814	67,174	4.22	586,937,084	26,231,331	4.68	353	-	-	1,535,960	1,374,564	.234	9,462,000	10,901,000
1903	187	1,723,015	62,201	3.75	608,415,409	21,478,325	3.66	353	-	-	1,604,300	1,447,237	.235	11,917,000	1,904,000*
1904	188	1,766,014	43,599	2.53	631,313,800	22,898,390	3.70	357	-	-	1,658,765	1,546,904	.245	9,084,000	23,000*
1905	188	1,820,487	62,873	3.56	662,808,312	31,494,512	4.99	362	3,003,680	220.67	1,751,481	1,583,889	.239	10,267,000	8,923,000
1906	189	1,908,378	78,891	4.31	694,081,141	31,272,828	4.72	363	-	-	1,854,131	1,648,061	.237	10,984,000	10,467,000
1907	189	1,971,644	63,266	3.32	706,940,596	12,859,455	1.85	359	-	-	1,897,663	1,789,485	.253	13,159,000	5,999,000*
1908	189	1,973,926	2,282	.12	709,510,730	2,579,134	1.36	359	-	-	1,878,149	1,897,169	.267	12,714,000	15,651,000*
1909	189	2,040,894	66,968	3.39	743,101,481	33,581,751	4.73	364	-	-	1,806,363	1,929,012	.260	21,985,000	424,000

1910	192	2,100,970	60,076	2.94	770,814,453	27,712,972	3.73	367	3,366,416	228	97	1,758,825	2,057,350	266	24,861,000	5,288,000
1911	192	2,137,543	36,573	1.74	802,220,707	31,406,254	4.07	375	-	-	-	1,740,423	2,240,267	.279	24,770,000	3,708,000
1912	194	2,200,917	63,374	2.96	838,635,098	36,414,391	4.54	381	-	-	-	1,749,475	2,283,688	.272	27,102,000	9,614,000
1913	193	2,266,261	65,344	2.97	869,919,019	31,283,921	3.73	384	-	-	-	1,755,051	2,427,363	.279	25,716,000	1,362,000
1914	195	2,309,008	42,747	1.89	899,279,596	29,360,576	3.37	389	-	-	-	1,753,678	2,509,321	.279	20,840,000	4,630,000
1915	195	2,349,207	40,199	1.74	928,830,655	29,551,059	3.29	395	3,693,310	251	49	1,773,862	2,579,422	.277	23,551,000	11,059,000*
1916	196	2,457,269	108,062	4.60	997,694,818	68,864,163	7.41	406	-	-	-	1,797,662	2,777,620	.278	32,304,000	3,342,000
1917	196	2,491,646	34,377	1.40	1,022,342,583	24,647,765	2.47	410	-	-	-	1,909,473	2,940,017	.287	19,618,000	3,726,000*
1918	196	2,486,834	4,812*	.19*	1,033,892,914	11,550,331	1.13	416	-	-	-	1,841,542	3,264,146	.316	13,571,000*	7,509,000*
1919	196	2,532,036	45,202	1.82	1,114,313,692	80,420,778	7.78	440	-	-	-	1,740,411	3,635,182	.325	6,307,000	25,498,000
1920	196	2,593,237	61,251	2.42	1,206,546,998	92,233,306	8.28	465	3,852,356	313	20	1,793,328	4,293,271	.355	42,344,000	29,498,000
1921	196	2,588,450	4,857*	.19*	1,237,271,170	30,724,172	2.55	478	-	-	-	1,876,519	4,689,472	.379	41,918,000	16,302,000
1922	196	2,645,047	56,597	2.19	1,316,094,247	78,823,077	6.37	498	-	-	-	1,755,407	4,986,625	.378	56,105,000	26,548,000*
1923	196	2,745,743	100,696	3.81	1,433,756,309	117,662,062	8.94	522	-	-	-	1,683,577	5,338,332	.372	84,569,000	5,891,000
1924	196	2,785,572	39,829	1.45	1,520,104,965	86,348,656	6.02	546	-	-	-	1,845,189	5,722,139	.376	90,640,000	8,330,000*
1925	196	2,827,460	41,888	1.50	1,618,077,169	97,972,204	6.44	572	4,144,205	390	44	1,878,951	6,119,282	.378	89,297,000	1,612,000
1926	196	2,873,788	46,328	1.64	1,709,785,385	91,708,216	5.67	632	-	-	-	1,942,117	6,325,006	.389	78,495,000	5,019,000
1927	196	2,916,194	42,406	1.47	1,841,659,893	131,874,508	7.71	632	-	-	-	2,306,120	7,120,735	.360	66,208,000	1,199,000
1928	196	2,929,005	12,811	.44	1,977,002,650	135,342,757	7.35	675	-	-	-	2,665,733	7,468,765	.366	66,243,000	27,668,000
1929	196	2,948,833	19,828	.68	2,035,799,106	58,796,456	2.97	690	-	-	-	2,825,857	7,981,705	.379	53,680,000	33,490,000
1930	196	2,945,000	3,833*	.13*	2,104,843,706	69,014,600	3.39	715	4,249,614	495	30	2,937,045	8,259,278	.382	40,199,000	39,159,000*
1931	193	2,924,039	20,901*	.71*	2,159,332,376	54,538,670	2.59	738	-	-	-	2,843,204	8,411,614	.407	15,599,000	44,657,000*
1932	194	2,831,423	92,670*	3.17*	2,066,332,968	93,049,408*	4.31*	730	-	-	-	2,843,204	8,411,614	.368	30,971,000*	54,090,000*
1933	193	2,830,080	1,369*	.05*	2,024,738,844	41,594,124*	2.01*	715	-	-	-	2,460,345	8,210,614	.405	37,099,000*	20,153,000*

* Decrease.

ABSTRACT OF ANNUAL REPORTS OF THE SAVINGS BANKS AND INSTITUTIONS FOR SAVINGS AT THE CLOSE OF BUSINESS OCTOBER 31, 1933.

ABINGTON — ABINGTON SAVINGS BANK

Incorporated March 17, 1853. Number of corporators, 42

C. Morton Packard, *President*
Everett L. Crowell, *Clerk of the Corporation*

Leon S. Fairbanks, *Treasurer*
Archie C. Gilman, *Assistant Treasurer*

Board of Trustees: L. D. Chandler†, J. F. Coughlan†, Karl Crook, E. G. Crossley*, L. S. Fairbanks, G. R. Farrar, G. F. Garrity, A. C. Gilman, I. C. Howland, A. M. Leonard, F. S. Murphy, A. H. Nash*†, C. F. O'Brien, C. M. Packard*, J. V. Poole, A. I. Randall*, W. H. Thayer*, R. F. Van Amringe*.

Deposits draw interest from the first business day of each month; dividends are payable April 5 and October 5.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$1,401,982 00	Deposits (6,399 accounts, average, \$1,131.88)	\$7,242,927 32
Other public funds, bonds and notes	727,750 00	Christmas and other club deposits	19,537 75
Railroad bonds and notes	147,508 75	Surplus:—	
Street railway bonds	50,000 00	a. Guaranty fund (4.99% of deposits)	362,394 00
Telephone company bonds	118,106 25	b. Profit and loss	305,761 88
Gas, electric and water company bonds	366,162 50	Interest, etc., less current expenses	47,363 08
Bank and trust company stocks	95,000 00	Discount unearned	737 50
Loans on real estate (less \$2,070 due thereon)	4,483,935 25	Other liabilities	1,500 00
Loans on personal security	35,950 00		
Bank building (est. val., \$80,000)	80,000 00		
Real estate by foreclosure, etc. (assessed value, \$400,445)	352,125 63		
Taxes, insurance, etc., paid on mortgaged properties	5,713 78		
Other assets	500 00		
Due from Mutual Savings Central Fund, Inc.	20,638 60		
Due from banks and trust companies	67,760 48		
Cash	27,088 29		
Total Assets	\$7,980,221 53	Total Liabilities	\$7,980,221 53

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,485.84	\$19,502.89	\$2,400.00	\$80.00	\$5,954.38	\$31,423.11
Cost per \$1,000 of assets	.44	2.44	.30	.01	.75	3.94
Cost per \$1,000 of assets not including State tax and rent						3.20
Gross income received during the year, \$400,934.14.						

Rates on Investments and Loans (Average on All, 5.49%)

898 real estate loans, averaging \$4,993.25 (average rate, 5.92%): 4%, \$29,750; 5%, \$237,550; 5½%, \$3,000; 6%, \$4,164,310; 6½%, \$32,825; 7%, \$1,500.

44 personal loans, averaging \$817.05 (average rate, 5.99%): 4½%, \$100; 5%, \$1,100; 6%, \$33,250; 6½%, \$1,500.

Bonds, stocks, etc. (average rate on amount invested, 4.83%).

Number of loans not over \$3,000 each, 398, amounting to \$531,737.

71 real estate loans made during year, amounting to \$296,034.68.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%		\$123,563 78
Oct., 1933, 1¼%		123,774 81
Number of deposits during year, 3,803, amounting to (accounts opened 522)		778,664 56
		\$1,026,003 15
Number of withdrawals during year, 8,224, amounting to (accounts closed 445)		919,023 66
Net increase in amount due depositors (accounts increased 77)		\$106,979 49

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$10,000 Oregon 5½s	\$40,000 Canton, O., 6s
\$275,000 U. S. Treas. Bonds 4s	20,000 Oregon 5¾s	10,000 Chicopee 4s
395,000 U. S. Treas. Bonds 4½s	10,000 South Dakota 6s	10,000 Cleveland, O., 5s
50,000 U. S. Treas. Notes 3½s	20,000 Washington 6s	20,000 Cleveland, O., 5½s
685,000 United States 4½s	20,000 West Virginia 4½s	10,000 Dallas, Tex., 5½s
30,000 California 5¾s	20,000 Akron, O., 5½s	20,000 Des Moines, Ia., 6s
20,000 Louisiana 4½s	10,000 Amarillo, Tex., 5s	20,000 Detroit, Mich., 5½s
20,000 Louisiana 5s	10,000 Boston 4s	10,000 Detroit, Mich., 6s
10,000 Massachusetts 4½s	20,000 Boston 4½s	10,000 Everett 4s
15,000 Michigan 5½s	10,000 Brockton 4½s	25,000 Fall River 5¼s
25,000 Michigan 5¾s	15,000 Brockton 5s	10,000 Gloucester 5s

* Board of Investment.

† Auditing Committee.

Par Value

\$10,000	Kansas City, Mo., 5s
10,000	Lorain, O., 5½s
8,000	Lowell 5s
10,000	Miami, Fla., 5s
10,000	Montgomery, Ala., 5s
10,000	Montgomery, Ala., 5½s
10,000	New Bedford 5s
10,000	New Bedford 5½s
10,000	New Haven, Conn., 4¼s
10,000	Newport, R. I., 5½s
10,000	St. Paul, Minn., 5½s
10,000	San Francisco, Cal., 5s
10,000	So. Bend, Ind., 5½s
10,000	Tampa, Fla., 5s
10,000	Toledo, O., 6s
10,000	Wheeling, W. Va., 5s
12,000	Woburn 5s
6,000	Abington 4s
30,000	Abington 5s
10,000	Agawam 5s
10,000	Fairhaven 4s
7,000	Mansfield 5½s
10,000	Methuen 5½s
15,000	Scituate 3¼s
3,750	Scituate 4s

Railroad Bonds

\$10,000	Baltimore & Ohio 5s
20,000	Boston & Albany 5s
10,000	Boston & Maine 5s
15,000	Maine Central 4½s
20,000	N. Y. C. 5s

Par Value

\$20,000	No. Maine Seaport 5s
10,000	Oregon Short Line 5s
10,000	Pennsylvania 5s
20,000	Pitts., Cinn., Chi. & St. L. 5s
10,000	Spokane Falls & North. 6s
10,000	Union Pacific 5s

Street Railway Bonds

\$25,000	Boston Elevated 4½s
25,000	West End 5s

Telephone Company Bonds

\$50,000	Am. Tel. & Tel. Co. 5s
10,000	Bell Tel. Co. of Penn. 5s
10,000	Ill. Bell Tel. Co. 5s
40,000	N. E. Tel. & Tel. Co. 5s
10,000	Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$10,000	Bangor Hydro-El. Co. 5s
10,000	California Oregon Pow. Co. 6s
10,000	Cent. Hudson Gas & El. Corp. 5s
10,000	Central Me. Pow. Co. 5s
10,000	Central Me. Pow. Co. 6s
57,000	Conn. Lt. & Pow. Co. 7s
15,000	Consumers Pow. Co. 5s
20,000	Green Mt. Pow. Corp. 5s
20,000	Kings Co. Lt. Co. 6½s

Par Value

\$30,000	Long Island Lt. Co. 6s
20,000	Los Angeles Gas & El. Corp. 6s
10,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
40,000	Pacific Gas & El. Co. 6s
5,000	Peoples Gas Lt. & Coke Co. 6s
20,000	Potomac El. Pow. Co. 6s
10,000	Public Service Co. of N. H. 5s
20,000	Salmon River Pow. Co. 5s
20,000	Southern Cal. Ed. Co. 5s
10,000	Syracuse Gas Co. 5s
20,000	Turners Falls Pow. & El. Co. 5s

Bank Stocks

Shs.	100	Abington Nl. Bk.
	30	First Nl. Bk., Adams
	75	Day Tr. Co., Boston
1,500	First Nl. Bk., Boston	
	100	Nl. Rockland Bk., Boston
	700	Nl. Shawmut Bk., Boston
	200	Second Nl. Bk., Boston
	100	United States Tr. Co., Boston
	30	Webster & Atlas Nl. Bk., Boston
	80	Brockton Nl. Bk.
	50	Old Colony Nl. Bk., Plymouth

ADAMS — SOUTH ADAMS SAVINGS BANK

Incorporated May 1, 1869. Number of corporators, 39

William S. Morton, President

John E. Donovan, Clerk of the Corporation

Richard D. Lee, Treasurer

James L. McClement, Assistant Treasurer

Board of Trustees: I. S. Ball†, F. E. Braman, J. E. Donovan, J. C. Dudley*†, W. S. Morton*, D. A. Murphy, R. E. Noble*, William Orr, William Roche, F. W. Smith*, Frank Szetela*, J. J. Thompson†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets

United States Government securities	\$7,008 92
Other public funds, bonds and notes	21,038 87
Railroad bonds and notes	379,893 06
Street railway bonds	48,400 00
Telephone company bonds	14,606 25
Gas, electric and water company bonds	152,662 50
Bank and trust company stocks	72,250 00
Securities acquired for debts	36,190 00
Loans on real estate	2,289,972 83
Loans on personal security	148,650 56
Bank building (est. val., \$165,500)	133,000 00
Furniture and fixtures	12,000 00
Real estate by foreclosure, etc. (assessed value, \$306,580)	314,021 87
Taxes, insurance, etc., paid on mortgaged properties	2,433 61
Other assets	37,903 13
Due from Mutual Savings Central Fund, Inc.	12,156 98
Due from banks and trust companies	14,624 38
Cash and cash items	5,642 48

Total Assets . . . \$3,702,455 44

Liabilities

Deposits (4,868 accounts, average, \$679.63)	\$3,308,434 40
Christmas and other club deposits	171 50
Surplus:—	
a. Guaranty fund (6.17% of deposits)	204,100 00
b. Profit and loss	71,014 97
Interest, less current expenses	43,734 57
Bills payable.	75,000 00

Total Liabilities . . . \$3,702,455 44

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,462.67	\$10,249.89	\$2,000.00	\$803.68	\$11,880.63	\$29,396.87
Cost per \$1,000 of assets	1.20	2.77	.54	.22	3.21	7.94
Cost per \$1,000 of assets not including State tax and rent						6.20
Gross income received during the year, \$204,871.01.						

Rates on Investments and Loans (Average on All, 5.42%)

753 real estate loans, averaging \$3,041.13 (average rate, 5.64%): 5½%, \$1,280,566; 6%, \$978,282.

190 personal loans, averaging \$782.37 (average rate, 6%): 6%, \$148,576.

Bonds, stocks, etc. (average rate on amount invested, 4.60%).

Number of loans not over \$3,000 each, 640, amounting to \$789,986.54.

1 real estate loan made during year, amounting to \$500.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals		
Ordinary dividends declared during year: Jan., 1933, 2%		\$69,375 55
July, 1933, 1¾%		59,513 31
Number of deposits during year, 2,552, amounting to (accounts opened 361)		304,510 27
		<hr/>
Number of withdrawals during year, 6,625, amounting to (accounts closed 535)		\$433,399 13
		673,720 13
		<hr/>
Net decrease in amount due depositors (accounts decreased 174)		\$240,321 00

SCHEDULE OF SECURITIES OWNED

Public Funds		
Par Value	Par Value	Par Value
\$10,450 United States 4½s	\$11,000 Maine Central 4½s	\$25,000 Green Mt. Pow. Corp. 5s
2,000 Danbury, Conn., 3½s	15,000 Maine Central 5s	15,000 Interstate Pub. Ser. Co. 4½s
5,000 Miami, Fla., 4½s	10,000 Minn., St. P. & S. Ste. M. 4s	25,000 Interstate Pub. Ser. Co. 5s
7,000 New Bedford 4s	5,000 N. Y. C. & H. R. 4½s	25,000 Lake Sup. Dist. Pow. Co. 5s
5,000 San Francisco, Cal., 5s	20,000 N. Y., N. H. & H. 3½s	10,000 Ohio Pub. Ser. Co. 5s
875 Dedham 4s	10,000 No. Pacific 6s	15,000 Pacific Gas & El. Co. 5½s
3,000 Sudbury 4s	14,000 Pennsylvania 4½s	10,000 Twin State Gas & El. Co. 5s
	11,000 Pennsylvania 5s	
	8,000 Pitts., Lake Erie & W. Va. 4s	
	25,000 Portland Terminal 4s	
	15,000 So. Pacific 4s	
	5,000 Washington Co. 3½s	
Railroad Bonds		Bank Stocks
\$5,000 Atch., Top. & S. Fé 4s		Shs.
10,000 Baltimore & Ohio 5s		137 First Nl. Bk., Adams
15,000 Bangor & Aroostook 4s		16 Greylock Nl. Bk., Adams
35,000 Bangor & Aroostook 5s		200 First Nl. Bk., Boston
10,000 Boston & Albany 3½s		38 Merchants Nl. Bk., Boston
15,000 Boston & Lowell 5s		450 Nl. Shawmut Bk., Boston
5,000 Boston & Maine 4s	Street Railway Bonds	25 Holyoke Nl. Bk.
47,500 Boston & Maine 5s	\$11,000 Boston Elevated 4½s	12 Lee Nl. Bk.
10,000 Carth. & Adiron. 4s	11,000 Boston Elevated 5s	21 North Adams Nl. Bk.
5,000 Chi., Mil. & St. Paul 4s	10,000 Hoosac Valley 6s	14 North Adams Nl. Bk. Pfd.
15,000 Chi. & North Western 5s	25,000 West End 5s	6 Pittsfield, Third Nl. Bk. & Tr. Co.
20,000 Cleve. Short Line 4½s		
15,000 Delaware & Hudson 4s	Telephone Company Bonds	
5,000 Great Northern 4½s	\$15,000 N. E. Tel. & Tel. Co. 5s	
10,000 Har. Riv. & Pt. Ches. 4s		
6,500 Illinois Central 3½s	Gas, Electric and Water Company Bonds	
35,000 Illinois Central 4s	\$30,000 Empire Dist. El. Co. 5s	
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AMESBURY — PROVIDENT INSTITUTION FOR SAVINGS IN THE TOWNS OF SALISBURY AND AMESBURY

Incorporated February 20, 1828. Number of corporators, 34

J. Edgar Blake, *President*
Augustus N. Parry, *Clerk of the Corporation*

Boyd N. Jones, *Treasurer*
Elsa L. Williams, *Assistant Treasurer*

Board of Trustees: J. J. Allen†, E. W. M. Bailey, J. E. Blake†, G. L. Briggs*, H. P. Gale, B. N. Jones, H. W. Kruschwitz, H. B. Locke*†, A. N. Parry, G. W. Pettengill, S. L. Porter, A. C. Webster*.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 25 and October 25.
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933	
Assets	Liabilities
United States Government securities \$294,000 00	Deposits (7,809 accounts, average, \$587.00) \$4,583,844 06
Other public funds, bonds and notes 422,804 80	Surplus:—
Railroad bonds and notes 691,500 00	a. Guaranty fund (6.06% of deposits) 277,772 01
Street railway bonds 176,968 75	b. Profit and loss 131,821 62
Telephone company bonds 176,631 25	Discount unearned 870 83
Gas, electric and water company bonds 285,850 00	Other liabilities 1,219 46
Bank and trust company stocks 93,050 00	
Securities acquired for debts 8,090 00	
Loans on real estate (less \$200 due thereon) 2,462,204 36	
Loans on personal security 52,455 00	
Bank building (est. val., \$60,000.) 45,931 71	
Real estate by foreclosure, etc. (assessed value, \$382,350) 249,542 78	
Taxes, insurance, etc., paid on mortgaged properties 6,575 02	
Other assets 4,688 00	
Due from Mutual Savings Central Fund, Inc. 15,401 08	
Due from banks and trust companies 5,502 39	
Cash and cash items 4,332 84	
<hr/> Total Assets \$4,995,527 98	<hr/> Total Liabilities \$4,995,527 98

Total Expenses for the Year, including State Taxes						
	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,142.58	\$17,235.00	—	\$253.88	\$2,600.68	\$26,232.14
Cost per \$1,000 of assets	1.23	3.45	—	.05	.52	5.25
Cost per \$1,000 of assets not including State tax and rent						4.02
Gross income received during the year, \$245,291.38.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.24%)

612 real estate loans, averaging \$4,023.21 (average rate, 5.43%): 4%, \$8,500; 5%, \$361,671; 5½%, \$2,069,383; 6%, \$22,650.

24 personal loans, averaging \$2,185.63 (average rate, 5.68%): 5½%, \$33,700; 6%, \$18,755.

Bonds, stocks, etc. (average rate on amount invested, 5.01%).

Number of loans not over \$3,000 each, 381, amounting to \$527,956.19.

13 real estate loans made during year, amounting to \$57,710.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%	:	:	:	:	:	\$81,023 89
Oct., 1933, 1¼%	:	:	:	:	:	79,424 21
Number of deposits during year, 4,375, amounting to (accounts opened 265)	:	:	:	:	:	265,259 12
						\$425,707 22
Number of withdrawals during year, 9,284, amounting to (accounts closed 564)	:	:	:	:	:	666,832 73
Net decrease in amount due depositors (accounts decreased 299)						\$241,125 51

SCHEDULE OF SECURITIES OWNED

Public Funds		Street Railway Bonds		Bank Stocks	
Par Value		Par Value		Shs.	
\$294,000 U. S. Treas. Bonds 4s		\$30,000 No. Pacific 6s		100 Powow River Nl. Bk., Amesbury	
25,000 Arkansas 4½s		25,000 Old Colony 5s		75 Day Tr. Co., Boston	
50,000 Louisiana 5s		100,000 Pennsylvania 4½s		400 First Nl. Bk., Boston	
113,000 Boston 4s		25,000 Pennsylvania 5s		50 Merchants Nl. Bk. Boston	
5,000 Boston 4¼s		50,000 Portland Terminal 5s		2,052 Nl. Shawmut Bk., Boston	
55,000 Cleveland, O., 4½s		25,000 Providence Terminal 4s		108 Second Nl. Bk., Boston	
30,000 Montgomery, Ala., 5s		25,000 San Fran. & San J. Val. 5s		32 Webster & Atlas Nl. Bk., Boston	
40,000 New Bedford 4½s		37,000 St. L. Peo. & North W. 5s		53 Bay State Merchants Nl. Bk., Lawrence	
18,000 Somerville 4s		50,000 Sullivan Co. 6s		30 Union - Old Lowell Nl. Bk., Lowell	
32,000 Waltham 4¼s					
25,000 Amesbury 4s					
5,000 Amesbury 4½s					
25,000 Amesbury 5½s					
Railroad Bonds		Telephone Company Bonds			
\$25,000 Boston & Albany 5s		\$25,000 Am. Tel. & Tel. Co. 5s			
15,000 Boston & Maine 4s		75,000 Bell Tel. Co. of Penn. 5s			
25,000 Boston & Maine 4½s		27,000 Ill. Bell Tel. Co. 5s			
39,000 Boston & Maine 5s		50,000 N. E. Tel. & Tel. Co. 4½s			
50,000 Chi. & North Western 4½s					
30,000 Cleveland & Pitts. 3½s					
25,000 Har. Riv. & Pt. Ches. 4s					
25,000 Illinois Central 3½s					
50,000 Illinois Central 4s					
50,000 Louis. & Nashville 5½s					
30,000 Morris & Essex 3½s					
55,000 N. Y. C. 5s					
50,000 N. Y., N. H. & H. 4s					
		Gas, Electric and Water Company Bonds			
		\$46,000 Brooklyn Union Gas Co. 5s			
		10,000 California Oregon Pow. Co. 6½s			

AMHERST — AMHERST SAVINGS BANK

Incorporated April 5, 1864. Number of corporators, 31

Frank A. Cadwell, *President*
 G. Edward Fisher, *Clerk of the Corporation*
 Robert S. Morgan, *Treasurer*
 Herman F. Page, *Assistant Treasurer*

Board of Trustees: R. R. Blair, E. M. Bolles, G. B. Burnett*, F. A. Cadwell*, Cornelius Callahan, W. T. Chapin, George Cutler†, M. A. Dickinson*†, C. R. Elder, G. E. Fisher†, C. H. Haskins*, F. H. Hawley, E. B. Holland, F. C. Kenney, R. S. Morgan, J. F. Page*, F. A. Thompson.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$400,000 00	Deposits (10,556 accounts, average, \$844.45)	\$8,914,081 13
Other public funds, bonds and notes	417,775 00	Christmas and other club deposits	5,676 25
Railroad bonds and notes	1,319,932 50	Surplus:—	
Street railway bonds	84,000 00	a. Guaranty fund (5.14% of deposits)	458,481 92
Boston Terminal Co. bonds	135,000 00	b. Profit and loss	301,292 49
Telephone company bonds	179,300 00	Interest and rents, less current expenses	154,006 05
Gas, electric and water company bonds	896,670 00		
Bank and trust company stocks	121,050 00		
Loans on real estate (less \$3,700 due thereon)	5,733,142 00		
Loans on personal security	50,884 00		
Bank building (est. val., \$45,000)	45,000 00		
Real estate by foreclosure, etc. (assessed value, \$237,346)	267,740 99		
Taxes, insurance, etc., paid on mortgaged properties	32,275 82		
Due from Mutual Savings Central Fund, Inc.	27,314 58		
Due from banks and trust companies	106,845 92		
Cash and cash items	16,607 03		
Total Assets	\$9,833,537 84	Total Liabilities	\$9,833,537 84

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$10,451.49	\$19,593.67	\$2,000.00	\$131.00	\$2,986.69	\$35,162.85
Cost per \$1,000 of assets . .	1.06	1.99	.20	.01	.31	3.57
Cost per \$1,000 of assets not including State tax and rent . . .						2.31
Gross income received during the year, \$461,088.95.						

Rates on Investments and Loans (Average on All, 4.97%)

1,260 real estate loans, averaging \$4,550.11 (average rate, 5%): 5%, \$5,733,142.
 87 personal loans, averaging \$584.87 (average rate, 5.34%): 4½%, \$22,295; 6%, \$28,589.
 Bonds, stocks, etc. (average rate on amount invested, 4.93%).
 Number of loans not over \$3,000 each, 818, amounting to \$1,162,541.
 76 real estate loans made during year, amounting to \$130,775.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%	\$178,893 25
July, 1933, 1¾%	155,511 28
Number of deposits during year, 7,598, amounting to (accounts opened 627)	841,390 85
	<hr/>
	\$1,175,795 38
Number of withdrawals during year, 10,349, amounting to (accounts closed 661)	1,344,262 79
	<hr/>
Net decrease in amount due depositors (accounts decreased 34)	\$168,467 41

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$50,000 U. S. Treas. Bonds 3¾s	\$50,000 Pitts., Cinn., Chi. & St. L. 5s	\$25,000 Ozark Pow. & Water Co. 5s
100,000 U. S. Treas. Bonds 4s	25,000 Pitts., Lake Erie W. Va. 4s	25,000 Pacific Gas & El. Co. 5s
250,000 U. S. Treas. Bonds 4¼s	25,000 Portland Terminal 4s	35,000 Pacific Gas & El. Co. 6s
50,000 Boston 3¾s	25,000 St. L., Peo. & North W. 5s	50,000 Public Service Co. of N. H. 5s
130,000 Boston 4s	65,000 So. Pacific 4s	45,000 Queens Borough Gas & El. Co. 4½s
50,000 Detroit, Mich., 4¼s	25,000 Union Pacific 5s	25,000 Queens Borough Gas & El. Co. 5s
25,000 Newton 3½s		25,000 San Diego Cons. Gas & El. Co. 5s
25,000 Springfield 3¾s		35,000 Southern Cal. Ed. Co. 5s
5,000 Amherst 3½s		25,000 Turners Falls Pow. & El. Co. 5s
89,000 Amherst 4¼s		25,000 Twin State Gas & El. Co. 5s
3,600 Deerfield 6s		25,000 Twin State Gas & El. Co. 5½s
300 Pelham 4½s		25,000 Union El. Lt. & Pow. Co. 5s
50,000 Watertown 2¼s		20,000 West Penn Pow. Co. 4s
		20,000 Western N. Y. Util. Co. 5s
		50,000 Wisconsin Pow. & Lt. Co. 5s
Railroad Bonds	Street Railway Bonds	Bank Stocks
\$45,000 Atch., Top. & S. Fé 4s	\$25,000 Boston Elevated 4½s	Shs.
25,000 Baltimore & Ohio 5s	25,000 Boston Elevated 5s	100 First Nl. Bk., Amherst
30,000 Boston & Albany 4¼s	25,000 Eastern Mass. 4½s	75 Day Tr. Co., Boston
10,000 Boston & Albany 5s	25,000 West End 5s	250 First Nl. Bk., Boston
35,000 Boston & Maine 4s		400 Nl. Shawmut Bk., Boston
10,000 Boston & Maine 4½s	Boston Terminal Co. Bonds	16 Second Nl. Bk., Boston
155,000 Boston & Maine 5s	\$150,000 Boston Terminal 3½s	28 City Nl. Bk., Danbury, Ct.
25,000 Central R. R. of N. J. 5s		47 First Nl. Bk., Easthampton
25,000 C., B. & Q. 3½s	Telephone Company Bonds	112 Franklin County Tr. Co., Greenfield
50,000 C., B. & Q. 4s	\$30,000 Am. Tel. & Tel. Co. 5s	50 Hadley Falls Tr. Co., Holyoke
50,000 Chi. & North Western 5s	25,000 Bell Tel. Co. of Penn. 5s	200 Holyoke Nl. Bk.
75,000 Delaware & Hudson 4s	60,000 Ill. Bell Tel. Co. 5s	100 Merchants Nl. Bk., New Bedford
10,000 Grand Rapids & Ind. 4½s	15,000 N. E. Tel. & Tel. Co. 5s	30 Nl. Bk. of Commerce, New London, Ct.
25,000 Har. Riv. & Pt. Ches. 4s	50,000 N. Y. Tel. Co. 4½s	234 First Nl. Bk., Northampton
25,000 Illinois Central 3s		67 Northampton Nl. Bk.
60,000 Illinois Central 4s	Gas, Electric and Water Company Bonds	234 Thames Bk. & Tr. Co., Norwich, Ct.
25,000 Louis. & Nashville 4½s	\$35,000 Conn. Lt. & Pow. Co. 4½s	75 Springfield Nl. Bk.
25,000 Louis. & Nashville 5s	25,000 Consumers Pow. Co. 5s	4 Ware Tr. Co.
25,000 Maine Central 4½s	25,000 Empire Dist. El. Co. 5s	7½ Mechanics Nl. Bk., Worcester
25,000 Maine Central 5s	25,000 Indiana Gen. Ser. Co. 5s	
60,000 N. Y. C. 5s	50,000 Jersey Cent. Pow. & Lt. Co. 4½s	
25,000 N. Y. C. & H. R. 4s	25,000 Kansas City Pow. & Lt. Co. 4½s	
50,000 N. Y. C. & H. R. 4½s	25,000 Lake Sup. Dist. Pow. Co. 5s	
25,000 N. Y., N. H. & H. 3½s	50,000 Long Island Ltg. Co. 5s	
100,000 N. Y., N. H. & H. 4s	50,000 Los Angeles Gas & El. Corp. 5½s	
30,000 No. Pacific 3s	25,000 Los Angeles Gas & El. Corp. 6s	
50,000 No. Pacific 4s	10,000 Narragansett El. Co. 5s	
35,000 No. Pacific 5s	25,000 New England Pow. Co. 5s	
25,000 No. Pacific 6s	25,000 N. J. Pow. & Lt. Co. 4½s	
40,000 Old Colony 5s	30,000 Niagara, Lock. & Ont. Pow. Co. 5s	
50,000 Old Colony 5½s	25,000 Ohio Pub. Ser. Co. 7s	
50,000 Pennsylvania 4½s	25,000 Ohio Pub. Ser. Co. 7½s	
75,000 Pennsylvania 5s		
25,000 Phila., Balt. & Wash. 4½s		
30,000 Pitts., Cinn., Chi. & St. L. 4½s		

ANDOVER — ANDOVER SAVINGS BANK

Incorporated April 2, 1834. Number of corporators, 32

Burton S. Flagg, *President*
 Alfred E. Stearns, *Clerk of the Corporation*
 Frederic S. Boutwell, *Treasurer*
 Mary F. Kimball, *Assistant Treasurer*
Board of Trustees: George Abbott, F. S. Boutwell, F. A. Buttrick*, B. S. Flagg*, E. V. French†, F. H. Jones*, P. F. Ripley†, David Shaw†, A. E. Stearns, Abbot Stevens, C. J. Stone.

Deposits draw interest from the third Wednesday of March, June, September and December; dividends are payable the third Wednesday of June and December. Business hours: 9 a.m. to 3 p.m.; Wednesdays, 9 a.m. to 12 m.; the third Wednesday of March, June, September and December, 9 a.m. to 3 p.m.

* Board of Investment.

† Auditing Committee.

Assets

United States Government securities	\$45,000	00
Other public funds, bonds and notes	1,128,900	88
Railroad bonds and notes	1,195,339	25
Street railway bonds	113,065	00
Telephone company bonds	252,708	75
Gas, electric and water company bonds	889,731	25
Bank and trust company stocks	715,546	63
Securities acquired for debts	65,771	90
Loans on real estate	9,415,879	64
Loans on personal security	624,822	02
Bank building (<i>est. val., \$97,000</i>)	97,000	00
Furniture and fixtures	1,957	00
Real estate by foreclosure, etc. (<i>assessed value, \$957,275</i>)	1,107,236	74
Taxes, insurance, etc., paid on mortgaged properties	69,727	37
Other assets	3,986	75
Due from Mutual Savings Central Fund, Inc.	46,322	80
Due from banks and trust companies	110,188	70
Cash and cash items	5,976	04
Total Assets	\$15,889,160	72

Liabilities

Deposits (12,822 accounts, average \$1,138.84)	\$14,602,132 00
Surplus:—	
a. Guaranty fund (5.27% of de- posits)	770,000 00
b. Profit and loss	284,349 78
Interest, less current expenses	232,676 80
Other liabilities	1 24
Total Liabilities	\$15,889,160 72

State T

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,488.61	\$28,215.88	\$1,500.00	\$441.22	\$10,173.57	\$58,819.28
Cost per \$1,000 of assets	1.16	1.78	.09	.03	.64	3.70
Cost per \$1,000 of assets not including State tax and rent						2.45
Gross income received during the year, \$718,786.20.						

1,698 real estate loans, averaging \$5,545.27 (average rate, 5.09%): 1%, \$47,000; 3%, \$10,000; 3½%, \$52,000; 4%, \$301,750; 5%, \$1,091,120; 5½%, \$77,250; 6%, \$6,774,066.

194 personal loans, averaging \$3,220.73 (average rate, 4.97%): 4%, \$36,620; 4½%, \$4,900; 5%, \$59,717; 5½%, \$131,941; 6%, \$319,322.

Bonds, stocks, etc. (average rate on amount invested, 4.48%).

Number of loans not over \$3,000 each, 830, amounting to \$1,329,172.66.
45 real estate loans made during year, amounting to \$195,070.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Dec., 1932, 2%	\$293,074	72
	June, 1933, 1 $\frac{3}{4}$ %	254,333	10

Number of deposits during year, 7,089, amounting to (accounts opened 821)	1,144,267	96
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Number of deposits during year, 7,088, amounting to (accounts opened 821)	1,174,207 50
	<u>\$1 691 675 78</u>

		\$1,691,675 78
Number of withdrawals during year, 13,465, amounting to (accounts closed 918)	.	1,995,772 26

Net decrease in amount due depositors (accounts decreased 97)	\$304,096 48
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Public Funds

Par Value

\$14,000	U. S. Treas. Bonds	4s
31,000	United States	4½s
9,000	Arkansas	4½s
55,000	Arkansas	5s
40,000	Louisiana	4½s
15,000	Michigan	5½s
15,000	Michigan	5½s
15,000	North Carolina	4½s
66,000	South Dakota	6s
65,000	Akron, O.	5½s
25,000	Amarillo, Tex.	4½s
62,000	Boston	3½s
50,000	Boston	3¾s
30,000	Boston	4s
20,000	Bristol, Conn.	5½s
37,000	Canton, O.	5½s
11,000	Canton, O.	6s
12,000	Chelsea	3½s
25,000	Chicago, Ill.	5s
7,000	Cleveland, O.	4½s
35,000	Cleveland, O.	5½s
10,000	Davenport, Ia.	5½s
25,000	Dayton, O.	5½s
35,000	Detroit, Mich.	5s
15,000	Detroit, Mich.	5½s
5,000	Everett	4½s
7,000	Fall River	4s
25,000	Fall River	4½s
21,000	Fall River	5s
10,000	Flint, Mich.	5s
10,000	Fort Worth, Tex.	4½s

Par Value

\$15,000 Fort Worth, Tex., 5s
5,000 Haverhill 4s
25,000 Jersey City, N. J., 5½s
15,000 Lawrence 4¼s
15,000 Leominster 4s
2,000 Leominster 4¼s
5,000 Lorain, O., 5s
40,000 Lowell 4s
4,000 Lowell 4¼s
25,000 Lowell 5s
5,000 Lowell 5½s
20,000 Lynn 4s
20,000 Miami, Fla., 5s
10,000 Richmond, Va., 5s
25,000 Springfield 3s
25,000 Worcester 3s
5,000 Youngstown, O., 6s
15,000 Hanover 4s
10,000 Nahant 4¼s
18,000 Westford 4s
30,000 Whitman 4s
25,000 Boston Metropolitan Dist.
4¾s
10,000 Kittery, Me. (W. D.), 5s
12,000 So. Hadley (F. D.) 4¼s

Railroad Bonds

\$50,000 Atlantic Coast Line 4s
 30,000 Bangor & Aroostook 5s
 35,000 Boston & Albany 4½s
 25,000 Boston & Albany 5s
 52,000 Boston & Maine 4s

Par Value

\$30,000 Boston & Maine 4½s
135,000 Boston & Maine 5s
15,000 Boston & N. Y. Air Line 4s
10,000 Boston, R. B. & Lynn 4¾s
5,000 Boston, R. B. & Lynn 6s
25,000 Central R. R. of N. J. 4s
25,000 C., B. & Q. 4s
40,000 Chi. & North Western 4¾s
25,000 Chi. & North Western 5s
25,000 Conn. & Pass. Rivers 4s
30,000 Delaware & Hudson 4s
15,000 Gouv. & Oswegatchie 5s
25,000 Har. Riv. & Pt. Ches. 4s
40,000 Holyoke & Westfield 4½s
35,000 Illinois Central 4s
18,000 Illinois Central 5s
40,000 James., Frank. & Clear. 4s
5,000 Louis. & Nashville 5s
25,000 Montana Central 6s
20,000 Nash., Chatt. & St. L. 4s
10,000 N. Y. C. 4½s
25,000 N. Y. C. & H. R. 4½s
25,000 No. Pacific 4s
10,000 No. Pacific 5s
142,000 Old Colony 4s
17,000 Old Colony 5½s
19,000 Oregon Short Line 5s
25,000 Pennsylvania 5s
22,000 Pitts., Cinn., Chi. & St. L. 4½s
25,000 So. & No. Alabama 5s
25,000 St. J. & L. C. 5s

Par Value	Par Value	Par Value
\$25,000 St. L., Peo. & North W. 5s	\$35,000 Green Mt. Pow. Corp. 5s	\$45,000 Turners Falls Pow. & El. Co. 5s
30,000 So. Pacific 4s	15,000 Hingham Water Co. 5s	10,000 Twin State Gas & El. Co. 5s
40,000 Union Pacific 4s	34,000 Interstate Pub. Ser. Co. 5s	15,000 Twin State Gas & El. Co. 5½s
23,000 Wil. & Sioux Falls 5s	65,000 Jersey Cent. Pow. & Lt. Co. 4½s	30,000 Union El. Lt. & Pow. Co. 4½s
Street Railway Bonds		
\$15,000 Boston Elevated 4s	25,000 Kansas City Pow. & Lt. Co. 4½s	20,000 West Penn Pow. Co. 5s
10,000 Boston Elevated 4½s	10,000 Long Island Lt. Co. 5s	25,000 Wisconsin Mich. Pow. Co. 4½s
10,000 Boston Elevated 5s	10,000 Long Island Lt. Co. 6s	40,000 Wisconsin Pow. & Lt. Co. 5s
42,000 Boston Elevated 6½s	35,000 Los Angeles Gas & El. Corp. 5½s	
25,000 Eastern Mass. 4½s	15,000 Narragansett El. Co. 5s	
25,000 West End 5s	40,000 New England Pow. Co. 5s	
Telephone Company Bonds		
\$75,000 Am. Tel. & Tel. Co. 5s	25,000 New Jersey Pow. & Lt. Co. 4½s	
37,000 Bell Tel. Co. of Penn. 5s	15,000 N. Y. Edison Co. 5s	
35,000 Ill. Bell. Tel. Co. 5s	10,000 Ohio Pub. Ser. Co. 5s	
20,000 N. E. Tel. & Tel. Co. 4½s	10,000 Ohio Pub. Ser. Co. 6s	
23,000 N. E. Tel. & Tel. Co. 5s	25,000 Pacific Gas & El. Co. 6s	
50,000 N. Y. Tel. Co. 4½s	5,000 Peoples Gas Lt. & Coke Co. 6s	
Gas, Electric and Water Company Bonds		
\$25,000 Brooklyn Ed. Co. 5s	25,000 Public Service Co. of N. H. 4½s	
2,000 California Oregon Pow. Co. 6s	15,000 Public Service Co. of N. H. 5s	
20,000 Central Me. Pow. Co. 4½s	25,000 Rochester Gas & El. Corp. 5s	
12,000 Central Me. Pow. Co. 6s	35,000 Rockland Lt. & Pow. Co. 4½s	
25,000 Central Vt. Pub. Ser. Corp. 5s	25,000 Southern Cal. Ed. Co. 5s	
33,000 Conn. Lt. & Pow. Co. 7s	50,000 Toledo Edison Co. 5s	
25,000 Conn. River Pow. Co. 5s	15,000 Toledo Gas, El. & Htg. Co. 5s	
15,000 Fall River El. Lt. Co. 5s		

Bank Stocks

Shs.
193 Andover Nl. Bk.
75 Day Tr. Co., Boston
6,334 First Nl. Bk., Boston
190 Merchants Nl. Bk., Boston
50 Nl. Rockland Bk., Boston
3,000 Nl. Shawmut Bk., Boston
456 Second Nl. Bk., Boston
500 United States Tr. Co., Boston
100 Webster & Atlas Nl. Bk., Boston
225 Harvard Tr. Co., Cambridge
104 Essex Nl. Bk., Haverhill
143 Haverhill Nl. Bk.
600 Bay State Merchants Nl. Bk., Lawrence
20 Warren Nl. Bk., Peabody

ARLINGTON — ARLINGTON FIVE CENTS SAVINGS BANK ¹

Branch Offices: 190 and 1300 Massachusetts Ave., Arlington

Incorporated April 2, 1860. Number of corporators, 41

Arthur J. Wellington, <i>President</i>	Edward S. Fessenden, }
Nelson J. Bowers, <i>Treasurer</i>	William D. Israel, }
M. Ernest Moore, <i>Clerk of the Corporation</i>	Walter H. Taft, Jr., }
<i>Board of Trustees:</i> W. S. Allen, W. D. Clark, Jr.*†, W. K. Cook, F. W. Damon, E. S. Fessenden, R. D. Greene, C. H. Higgins, Henry Hornblower, John Lyons, F. L. Maguire, C. A. Moore†, M. E. Moore, J. P. Parmenter†, C. G. Peck, W. H. Peirce*, A. J. Wellington*.	

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.; 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$1,120,777 48	Deposits (22,506 accounts, average, \$518.47)	\$11,668,686 17
Other public funds, bonds and notes	86,000 00	Christmas and other club deposits	106,419 50
Railroad bonds and notes	1,234,483 75	Surplus:—	
Street railway bonds	424,587 17	a. Guaranty fund (4.67% of deposits)	550,000 00
Gas, electric and water company bonds	388,704 21	b. Profit and loss	344,913 08
Federal Land Bank bonds	9,975 00	Interest, etc., less current expenses	140,924 18
Bank and trust company stocks	282,173 97	Discount unearned	685 52
Loans on real estate	7,785,478 73	Other liabilities	6,168 08
Loans on personal security	105,112 48		
Bank building (est. val., \$183,000)	150,720 95		
Real estate by foreclosure, etc. (assessed value, \$585,005)	622,934 05		
Taxes, insurance, etc., paid on mortgaged properties	15,835 99		
Other assets	3,375 00		
Due from Mutual Savings Central Fund, Inc.	37,701 64		
Due from banks and trust companies	471,836 69		
Cash and cash items	78,099 42		
Total Assets	\$12,817,796 53	Total Liabilities	\$12,817,796 53

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,000.79	\$41,500.74	\$1,000.00	\$599.24	\$14,711.85	\$68,812.62
Cost per \$1,000 of assets	.86	3.24	.08	.04	1.15	5.37
Cost per \$1,000 of assets not including State tax and rent						4.43
Gross income received during the year, \$633,017.07.						

Rates on Investments and Loans (Average on All, 5.26%)

1,585 real estate loans, averaging \$4,911.97 (average rate, 5.74%): 5%, \$421,483; 5½%, \$20,750; 6% \$7,057,611; 6½%, \$16,710; 7%, \$100.
165 personal loans, averaging \$637.05 (average rate, 5.22%): 4%, \$15,655; 4½%, \$31,532; 5½%, \$5,390; 5¾%, \$900; 6%, \$51,635.
Bonds, stocks, etc. (average rate on amount invested, 4.22%).
Number of loans not over \$3,000 each, 684, amounting to \$903,954.41.
9 real estate loans made during year, amounting to \$115,700.

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%	\$231,006 86
July, 1933, 1 $\frac{3}{4}$ %	200,349 14
Number of deposits during year, 35,844, amounting to (accounts opened 2,498)	2,309,540 53
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Number of withdrawals during year, 41,118, amounting to (accounts closed 2,116)	3,030,447 70
	<hr/>
Net decrease in amount due depositors (accounts increased 382)	\$289,551 17

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Com- pany Bonds
Par Value	\$40,000 Montana Central 6s	Par Value
\$650,000 U. S. Treas. Notes 2 7/8s	26,000 N. Y. C. 5s	\$65,000 Bangor Hydro-El. Co.
200,000 U. S. Treas. Notes 3 1/4s	168,000 N. Y. C. & H. R. 4 1/2s	4 1/2s
4,750 United States 3 1/2s	25,000 N. Y., N. H. & H. 4s	15,000 Central Me. Pow. Co. 6s
2,000 United States 4s	100,000 No. Pacific 4s	37,000 Detroit Edison Co. 4 1/2s
264,000 United States 4 1/4s	25,000 No. Pacific 4 1/2s	20,000 Detroit Edison Co. 5s
10,000 Akron, O., 6s	30,000 No. Pacific 6s	125,000 Jersey Cent. Pow. & Lt. Co. 4 1/2s
30,000 Lynn 4s	35,000 Old Colony 4s	32,000 N. J. Pow. & Lt. Co. 4 1/2s
11,000 Miami, Fla., 5s	30,000 Old Colony 5s	21,000 N. Y. State El. & Gas Corp. 4 1/2s
20,000 New Bedford 4s	159,000 Pennsylvania 4 1/4s	15,000 Ohio Pub. Ser. Co. 6s
15,000 Somerset 4s	68,000 Pennsylvania 4 1/2s	25,000 Pennsylvania El. Co. 5s
5,000 Boston Met. Dist. 4 3/4s	48,000 Phila., Balt. & Wash. 4 1/2s	22,000 Queens Borough Gas & El. Co., 4 1/2s
	50,000 Pitts., Cinn., Chi. & St. L. 4 1/2s	25,000 Toledo Edison Co. 5s
	76,000 Pitts., Cinn., Chi. & St. L. 5s	
	15,000 Portland Terminal 4s	Federal Land Bank Bonds
	15,000 Ports., Gt. F. & Con. 4 1/2s	\$10,000 Federal Land Bk. 5s
	20,000 Union Pacific 5s	
	10,000 Wil. & Sioux Falls 5s	
		Bank Stocks
		Shs.
Railroad Bonds	Street Railway Bonds	400 Menotomy Tr. Co., Arlington
\$25,000 Ateh., Top. & S. Fé 4s	\$107,000 Boston Elevated 4s	150 Day Tr. Co., Boston
60,000 Baltimore & Ohio 5s	66,000 Boston Elevated 4 1/2s	1,272 First Nl. Bk., Boston
10,000 Boston & Albany 3 1/2s	100,000 Boston Elevated 5s	1,598 Nl. Shawmut Bk., Boston
75,000 Boston & Albany 4 1/4s	15,000 Boston Elevated 5 1/2s	40 Second Nl. Bk., Boston
10,000 Boston, R. B. & Lynn 6s	104,000 Boston Elevated 6s	505 United States Tr. Co., Boston
25,000 C., B. & Q. 4s	47,000 West End 5s	
10,000 Chi., Mil. & St. Paul 4 1/2s		
80,000 Chi. & North Western 4 1/2s		
22,000 Chi. & North Western 5s		
60,000 Great Northern 4 1/4s		
50,000 Louis. & Nashville 4 1/2s		
10,000 Louis. & Nashville 5s		
15,000 Maine Central 4 1/2s		
10,000 Maine Central 5s		

ATHOL — ATHOL SAVINGS BANK

Incorporated February 12, 1867. Number of corporators, 57.

Ralph D. Sutherland, *President*

Robert L. Dexter, *Treasurer*

Ralph O. Brooks, *Clerk of the Corporation*

Board of Trustees: C. F. Amsden, R. O. Brooks, R. L. Dexter, W. S. Duncant, Simon MacKay, Timothy Paige, S. A. Reed††, R. D. Sutherland*, P. B. Swift*, L. B. Taylor*, A. F. Tyler†, E. W. Tyler*, E. L. Worrick.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$300,000 00	Deposits (11,835 accounts, average,	
Other public funds, bonds and notes	248,189 00	\$826.34)	\$9,779,702 98
Railroad bonds and notes	1,265,050 62	Surplus:—	
Street railway bonds	127,360 05	a. Guaranty fund (5.75% of de-	
Boston Terminal Co. bonds	115,367 50	posits)	562,500 00
Telephone company bonds	25,000 00	b. Profit and loss	470,320 64
Gas, electric and water company		Interest, less current expenses	156,912 75
bonds	1,343,426 50		
Bank and trust company stocks	250,959 63		
Securities acquired for debts	15,000 00		
Loans on real estate (less \$7,505 due			
thereon)	6,287,102 38		
Loans on personal security	373,504 00		
Bank building (est. val., \$160,000)	138,000 00		
Furniture and fixtures	1,128 00		
Real estate by foreclosure (assessed			
value, \$212,960)	278,683 87		
Taxes, insurance, etc., paid on mort-			
gaged properties	14,385 30		
Other assets	11 78		
Due from Mutual Savings Central			
Fund, Inc.	32,862 54		
Due from banks and trust companies	139,615 03		
Cash and cash items	13,790 17		
Total Assets	\$10,969,436 37	Total Liabilities	\$10,969,436 37

* Board of Investment.

† Auditing Committee.

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,646.17	\$29,817.08	—	\$445.86	\$9,629.81	\$53,538.92
Cost per \$1,000 of assets	1.24	2.72	—	.04	.88	4.88
Cost per \$1,000 of assets not including State tax and rent						3.64
Gross income received during the year,	\$504,824.61.					

142 real estate loans, averaging \$14,224.21 (average rate, 5.71%): 4%, \$104,250; 4½%, \$228,050; 5%, \$625,125; 5¼%, \$63,000; 5½%, \$1,060,000; 5¾%, \$373,000; 6%, \$3,833,677.
10 personal loans, averaging \$3,395.49 (average rate, 5.81%): 4½%, \$9,888; 5%, \$3,500; 5½%, \$104,300; 6%, \$255,816.
Bonds, stocks, etc. (average rate on amount invested, 5.16%).
Number of loans not over \$3,000 each, 316, amounting to \$384,836.38.
9 real estate loans made during year, amounting to \$255,800.

Ordinary dividends declared during year: Jan., 1933, 2%	\$203,127 48
July, 1933, 1 $\frac{3}{4}$ %	174,022 76
Number of deposits during year, 5,665, amounting to (accounts opened 771)	657,773 44
	<hr/>
Number of withdrawals during year, 14,519, amounting to (accounts closed 949)	\$1,034,923 68
	1,567,076 48
	<hr/>
Net decrease in amount due depositors (accounts decreased 178)	\$532,152 80

[illegible]

Incorporated March 5, 1885. Number of corporators, 23

Howard P. Fletcher, *Clerk of the Corporation*

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1
Business hours: 9 a.m. to 11.30 a.m.; 12.30 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

United States Government securities	\$237,529 78	Deposits (5,132 accounts, average, \$515.62)	\$2,646,151 02
Other public funds, bonds and notes	43,500 00	Christmas and other club deposits	19,805 00
Railroad bonds and notes	216,947 50	Surplus:—	
Street railway bonds	119,226 00	a. Guaranty fund (5.04% of deposits)	134,450 00
Telephone company bonds	34,880 63	b. Profit and loss	77,232 62
Gas, electric and water company bonds	285,625 00	Interest and rents, less current expenses	23,494 47
Bank and trust company stocks	31,250 00		
Securities acquired for debts	250 00		
Loans on real estate (less \$600 due thereon)	1,669,088 39		
Loans on personal security	65,009 03		
Bank building (est. val., \$60,000)	30,000 00		
Real estate by foreclosure, etc. (assessed value, \$109,625)	101,140 47		
Taxes, insurance, etc., paid on mortgaged properties	4,452 21		
Other assets	500 00		
Due from Mutual Savings Central Fund, Inc.	8,223 22		
Due from banks and trust companies	52,344 06		
Cash	1,166 79		
Total Assets	\$2,901,133 08	Total Liabilities	\$2,901,133 08

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,779.98	\$8,932.00	\$800.00	—	\$2,305.26	\$14,817.24
Cost per \$1,000 of assets . . . . .	.96	3.08	.27	—	.79	5.10
Cost per \$1,000 of assets not including State tax and rent						3.87
Gross income received during the year, \$136,801.66.						

628 real estate loans, averaging \$2,657.78 (average rate, 4.93%): 5½%, \$75,500; 6%, \$1,302,978.
86 personal loans, averaging \$755.91 (average rate, 5.90%): 4½%, \$1,125; 6%, \$63,134.
Bonds, stocks, etc. (average rate on amount invested, 4.93%).
Number of loans not over \$3,000 each, 583, amounting to \$786,257.42.
4 real estate loans made during year, amounting to \$13,200.

Ordinary dividends declared during year: Jan., 1933, 2%	\$51,493 70
July, 1933, 1½%	45,558 95
Number of deposits during year, 4,646, amounting to (accounts opened 488)	362,195 68
	<hr/>
Number of withdrawals during year, 6,003, amounting to (accounts closed 507)	\$459,248 33
	463,850 75
	<hr/>
Net decrease in amount due depositors (accounts decreased 19)	\$4,602 42

Public Funds	Par Value	Telephone Company Bonds	Par Value
\$25,000 U. S. Treas. Bonds 3¼s	\$20,000 Har. Riv. & Pt. Ches. 4s	\$35,000 N. E. Tel. & Tel. Co. 5s	
20,000 U. S. Treas. Bonds 4s	10,000 Illinois Central 3s		
20,000 U. S. Treas. Bonds 4¼s	10,000 Illinois Central 3½s		
170,000 United States 4¼s	20,000 Illinois Central 4s	Gas, Electric and Water Com-	
3,000 Ayer 4s	10,000 N. Y. C. & H. R. 3½s	pany Bonds	
2,000 Ayer 5¼s	10,000 N. Y. C. & H. R. 4s	\$10,000 Cent. Hudson Gas & El.	
5,000 Ayer 6s	5,000 N. Y., N. H. & H. 3½s	Corp. 5s	
18,000 Littleton 4¼s	10,000 N. Y., N. H. & H. 4s	10,000 Citizens Gas Co. of In-	
15,500 Shirley 4¼s	5,000 Old Colony 4s	dianapolis 5s	
	40,000 Pennsylvania 5s	20,000 Consumers Pow. Co. 5s	
	5,000 Pitts., Lake Erie & W. Va.	20,000 Empire Dist. El. Co. 5s	
	4s	20,000 Green Mt. Pow. Corp. 5s	
	5,000 Worc., Nash. & Roch. 4s	15,000 Interstate Pub. Ser. Co.	
		5s	
Railroad Bonds		10,000 Jersey Cent. Pow. & Lt.	
\$10,000 Bangor & Aroostook 5s	Street Railway Bonds	Co. 4¼s	
10,000 Boston & Albany 3½s	\$30,000 Boston Elevated 4s	25,000 Long Island Ltg. Co. 5s	
5,000 Boston & Maine 4s	15,000 Boston Elevated 4½s	10,000 Los Angeles Gas & El.	
15,000 Boston & Maine 4½s	55,000 Boston Elevated 5s	Corp. 6s	
23,000 Boston & Maine 5s	20,000 Boston Elevated 6s	10,000 New England Pow. Co. 5s	
12,000 C., B. & Q. 3½s	10,000 Eastern Mass. 4½s	5,000 Ohio Pub. Ser. Co. 6s	
10,000 C., B. & Q. 4s	9,000 Fitchburg & Leom. 5s	16,000 Ohio Pub. Ser. Co. 7s	
15,000 Chi. & North Western			
4½s			
10,000 Fitchburg 5s			

† Auditing Committee.

Par Value	Par Value	Bank Stocks
\$20,000 Pacific Gas & El. Co. 4½s	\$20,000 Queens Borough Gas & El. Co. 5s	Shs. 53 First Nl. Bk., Ayer
10,000 Pacific Gas & El. Co. 5s	10,000 Rockland Lt. & Pow. Co. 4½s	300 First Nl. Bk., Boston
15,000 Pacific Gas & El. Co. 6s	16,000 Twin State Gas & El. Co. 5½s	10 Merchants Nl. Bk., Boston
5,000 Pacific Lt. & Pow. Co. 5s	10,000 Wisconsin Pow. & Lt. Co. 5s	350 Nl. Shawmut Bk., Boston
20,000 Public Service Co. of N. H. 5s		100 United States Tr. Co., Boston

BARRE — BARRE SAVINGS BANK

Incorporated May 1, 1869. Number of corporators, 39

Charles H. Follansby, *President*

John L. Smith, *Clerk of the Corporation*

Maude B. Hancock, *Treasurer*

Board of Trustees: J. C. Bartholomew†, W. S. Bates, G. W. Cook*, C. H. Follansby*, M. B. Hancock, L. M. Hanft, E. B. Johnson*, H. B. Parker, M. H. Paull†, J. S. Rice*, J. L. Smith†, C. H. Swan, W. L. Wyatt.

Deposits draw interest from the fifteenth day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets	Liabilities
United States Government securities \$14,919 00	Deposits (2,877 accounts, average, \$757.89) \$2,180,449 73
Other public funds, bonds and notes 299,091 65	Surplus:—
Railroad bonds and notes 142,498 80	a. Guaranty fund (5.56% of deposits) 121,200 00
Street railway bonds 38,682 00	b. Profit and loss 104,242 53
Boston Terminal Co. bonds 47,537 00	Interest and rents, less current expenses and taxes 12,034 20
Telephone company bonds 40,000 00	Other liabilities 706 36
Gas, electric and water company bonds 155,520 00	
Loans on real estate 1,349,105 00	
Loans on personal security 5,620 00	
Bank building (est. val., \$10,000) 3,900 00	
Furniture and fixtures 100 00	
Real estate by foreclosure, etc. (assessed value, \$278,375) 281,303 89	
Taxes, insurance, etc., paid on mortgaged properties 3,710 27	
Other assets 1,030 60	
Due from Mutual Savings Central Fund, Inc. 7,002 64	
Due from banks and trust companies 27,722 01	
Cash and cash items 889 96	
Total Assets \$2,418,632 82	Total Liabilities \$2,418,632 82

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,168.09	\$3,670.00	\$250.00	—	\$2,126.15	\$7,214.24
Cost per \$1,000 of assets	.48	1.52	.10	—	.88	2.98
Cost per \$1,000 of assets not including State tax and rent						2.40
Gross income received during the year, \$102,809.72.						

Rates on Investments and Loans (Average on All, 5.37%)

373 real estate loans, averaging \$3,616.90 (average rate, 5.80%): 4½%, \$70,000; 5%, \$150,450; 5½%, \$34,200; 6%, \$1,094,455.

16 personal loans, averaging \$351.25 (average rate, 5.77%): 4½%, \$450; 6%, \$5,070.

Bonds, stocks, etc. (average rate on amount invested, 4.58%).

Number of loans not over \$3,000 each, 254, amounting to \$347,740.

9 real estate loans made during year, amounting to \$42,150.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%	\$43,426 20
July, 1933, 1¼%	37,731 84
Number of deposits during year, 1,565, amounting to (accounts opened 185)	148,220 06

Number of withdrawals during year, 2,827, amounting to (accounts closed 197)	\$229,378 10
	266,870 18

Net decrease in amount due depositors (accounts decreased 12) \$37,492 08

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Railroad Bonds
Par Value	\$20,000 Bridgewater 4s	Par Value
\$15,000 U. S. Treas. Bonds 4½s	8,000 Deerfield 4½s	\$25,000 Boston & Maine 5s
10,000 Everett 4s	8,000 Falmouth 4½s	5,000 C., B. & Q. 4s
10,000 Fall River 4½s	6,000 Hudson 4s	10,000 Har. Riv. & Pt. Ches. 4s
15,000 Fitchburg 4½s	3,000 Lexington 4s	30,000 Illinois Central 3s
15,000 Leominster 4s	10,000 Ludlow 4s	10,000 Illinois Central 4s
11,000 Lowell 4s	4,500 Mansfield 4½s	10,000 N. Y., N. H. & H. 3½s
40,000 Medford 4s	10,000 North Easton 4½s	20,000 N. Y., N. H. & H. 4s
10,000 Miami, Fla., 5s	20,000 Saugus 4s	50,000 No. Maine Seaport 5s
20,000 Quincy 4s	4,000 Sharon 4½s	15,000 St. J. & L. C. 5s
10,000 Revere 4s	10,000 Southwick 4½s	
10,000 Taunton 4s	11,000 Stoneham 4s	Street Railway Bonds
16,000 Agawam 4s	20,000 Weymouth 4s	\$20,000 Boston Elevated 4½s

* Board of Investment.

† Auditing Committee.

BELMONT — BELMONT SAVINGS BANK

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value				
\$10,000 U. S. Treas. Bonds 3¼s		\$10,000 N. Y., N. H. & H. 3½s		\$5,000 Green Mt. Pow. Corp. 5s
89,300 United States 4¼s		25,000 N. Y., N. H. & H. 4s		10,000 Interstate Pub. Ser. Co. 4½s
10,000 Cleveland, O., 5½s		10,000 No. Pacific 5s		10,000 Interstate Pub. Ser. Co. 5s
15,000 Malden 2¼s		10,000 Old Colony 5s		10,000 Jersey Cent. Pow. & Lt. Co. 4½s
10,000 Quincy 1¼s		15,000 Pennsylvania 4¼s		10,000 Lake Sup. Dist. Pow. Co. 5s
		10,000 Pennsylvania 4½s		10,000 Los Angeles Gas & El. Corp. 5½s
		5,000 Pennsylvania 5s		10,000 Narragansett El. Co. 5s
Railroad Bonds		Street Railway Bonds		15,000 New England Pow. Co. 5s
\$5,000 Atch., Top. & S. Fé 4s		\$18,000 Boston Elevated 4s		10,000 N. J. Pow. & Lt. Co. 4½s
7,500 Baltimore & Ohio 5s		7,000 Boston Elevated 4½s		10,000 Ohio Pub. Ser. Co. 5s
20,000 Bangor & Aroostook 4s		20,000 Boston Elevated 5s		10,000 Pacific Gas & El. Co. 4½s
5,000 Boston & Albany 3½s		5,000 Eastern Mass. 4½s		10,000 Pacific Gas & El. Co. 5½s
20,000 Boston & Albany 4¼s		8,000 West End 5s		10,000 Southern Cal. Ed. Co. 5s
8,000 Boston & Maine 4s				5,000 Turners Falls Pow. & El. Co. 5s
3,000 Boston & Maine 4½s		Telephone Company Bonds		10,000 Wisconsin Pow. & Lt. Co. 5s
28,000 Boston & Maine 5s		\$18,000 Am. Tel. & Tel. Co. 5s		10,000 Wisconsin Pub. Ser. Corp. 5½s
5,000 C., B. & Q. 4s		3,000 Ill. Bell Tel. Co. 5s		
10,000 Chi. & North Western 4½s		3,000 N. E. Tel. & Tel. Co. 5s		Federal Land Bank Bonds
20,000 Chi. & North Western 4¾s				\$5,000 Federal Land Bk. 5s
13,000 Delaware & Hudson 4s		Gas, Electric and Water Company Bonds		Bank Stocks
7,000 Fitchburg 5s		\$5,000 Brooklyn Ed. Co. 5s		Shs.
10,000 Har. Riv. & Pt. Ches. 4s		10,000 Cent. Hudson Gas & El. Corp. 5s		175 First Nl. Bk., Boston
5,000 Illinois Central 3½s		20,000 Central Me. Pow. Co. 5s		175 Nl. Shawmut Bk., Boston
18,000 Illinois Central 4s		5,000 Central Vt. Pub. Ser. Corp. 5s		
5,000 Maine Central 4½s		5,000 Conn. River Pow. Co. 5s		
5,000 Minn., St. P. & S. Ste. M. 5s		10,000 Eastern Wisc. El. Co. 6½s		
10,000 N. Y. C. & H. R. 4s		5,000 Empire Dist. El. Co. 5s		
15,000 N. Y. C. & H. R. 4½s				

BEVERLY — BEVERLY SAVINGS BANK ¹

Branch Office: 181 Elliott Street, Beverly

Incorporated February 19, 1867. Number of corporators, 70.

Arthur A. Forness, *President*
A. Scott Fraser, *Clerk of the Corporation*

Arthur K. Story, *Treasurer*
Thomas H. Bott, Jr., *Assistant Treasurer*

Board of Trustees: R. C. Allen, Albert Boyden, W. H. Cann*, P. S. Davis†, A. A. Forness*, N. H. Foster†, A. S. Fraser, E. E. Gay†, Abraham Gloosky, J. J. Heaphy, J. F. Hill, D. S. Lynch*, J. H. Newell, C. E. Ober†, C. L. Odell*, H. S. Pearson, W. B. Publicover, Robert Robertson*, G. L. Southwick, L. P. Stanton†, A. K. Story, J. A. Torrey, Frank Woodberry, H. W. Woodberry.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.
Business hours: 8.30 a.m. to 1.30 p.m.; Saturdays, 8.30 a.m. to 12 m. Branch Office: Thursdays only, 2 to 4.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$2,019,825 83	Deposits (15,092 accounts, average, \$599.58)	\$9,048,820 42
Other public funds, bonds and notes	168,897 91	Christmas and other club deposits	53,610 50
Railroad bonds and notes	687,700 83	Surplus:—	
Street railway bonds	149,632 50	a. Guaranty fund (5% of deposits)	455,483 70
Boston Terminal Co. bonds	26,145 00	b. Profit and loss	311,576 25
Telephone company bonds	78,917 50	Interest and rents, less current expenses	42,707 13
Gas, electric and water company bonds	954,495 00		
Bank and trust company stocks	450,143 67		
Securities acquired for debts	104,168 50		
Loans on real estate (less \$17,134.89 due thereon)	4,708,098 11		
Loans on personal security	82,156 24		
Bank building (est. val., \$125,000)	140,000 00		
Furniture and fixtures	10,000 00		
Real estate by foreclosure, etc. (assessed value, \$21,775)	25,853 21		
Taxes, insurance, etc., paid on mortgaged properties	1,464 47		
Other assets	9,135 00		
Due from Mutual Savings Central Fund, Inc.	25,786 68		
Due from banks and trust companies	258,181 57		
Cash	11,595 98		
Total Assets	\$9,912,198 00	Total Liabilities	\$9,912,198 00

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,101.36	\$24,595.37	\$3,500.00	\$3,493.41	\$9,963.50	\$51,653.64
Cost per \$1,000 of assets	1.02	2.48	.35	.35	1.01	5.21
Cost per \$1,000 of assets not including State tax and rent						3.84
Gross income received during the year, \$478,002.81.						

¹ For statement of Life Insurance Department, see index.
* Board of Investment. † Auditing Committee.

Rates on Investments and Loans (Average on All, 5.18%)

1,153 real estate loans, averaging \$4,083.35 (average rate, 5.80%): 5%, \$497,710; 5½%, \$769,269; 6%, \$3,435,319.

86 personal loans, averaging \$955.30 (average rate, 5.55%): 5%, \$40; 5½%, \$7,363; 5¾%, \$9,400; 6%, \$20,462; 6½%, \$36,641.

Bonds, stocks, etc. (average rate on amount invested, 4.54%).

Number of loans not over \$3,000 each, 701, amounting to \$1,174,103.44.

80 real estate loans made during year, amounting to \$222,295.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¾% \$153,503 62
Oct., 1933, 1¾% 154,005 03

Number of deposits during year, 23,242, amounting to (accounts opened 1,330) 1,315,147 88

Number of withdrawals during year, 20,476, amounting to (accounts closed 1,413) 1,622,656 53
1,508,880 19

Net increase in amount due depositors (accounts decreased 83) \$113,776 34

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$50,000 Pitts., Cinn., Chi. & St. L.		\$35,000 Interstate Pub. Ser. Co.
\$225,000 U. S. Treas. Bonds 3s		5s		4½s
180,000 U. S. Treas. Bonds 3½s		20,000 Pitts., Lake Erie & W. Va.		15,000 Interstate Pub. Ser. Co.
50,000 U. S. Treas. Bonds 3¾s		4s		5s
40,000 U. S. Treas. Bonds 4s		20,363 St. P., Minn. & Man. 4s		14,000 Lake Sup. Dist. Pow. Co.
1,465,000 U. S. Treas. Bonds 4½s				5s
50,000 United States 4½s				11,000 Long Island Ltg. Co. 5s
20,000 Washington 6s				5,000 Long Island Ltg. Co. 6s
10,000 Boston 4s				50,000 Los Angeles Gas & El.
20,000 Cleveland, O., 5½s				Corp. 6s
10,000 Fall River 4s				50,000 New England Pow. Co. 5s
2,000 Fall River 4½s				50,000 Niagara, Lock. & Ont.
5,000 Fall River 5½s				Pow. Co. 5s
10,000 Hammond, Ind., 6s				10,000 Ohio Pub. Ser. Co. 5s
1,000 Lawrence 4s				30,000 Ohio Pub. Ser. Co. 7½s
21,000 Lowell 4½s				7,000 Oxford El. Co. 5s
4,000 New Bedford 4½s				17,000 Ozark Pow. & Water Co.
13,275 Newburyport 4½s				5s
10,000 Quincy 4s				20,000 Pacific Gas & El. Co. 5s
10,000 San Francisco, Cal., 4½s				5,000 Pacific Gas & El. Co. 5½s
10,000 Youngstown, O., 6s				21,000 Public Service Co. of
8,000 Concord 5½s				N. H. 5s
16,000 Swampscott 4½s				25,000 Queens Borough Gas & El.
				Co. 4½s
				15,000 Queens Borough Gas & El.
				Co. 5s
				1,000 Rochester Ry. & Lt. Co. 5s
				34,000 Southern Cal. Ed. Co. 5s
				25,000 Toledo Edison Co. 5s
				4,000 Twin State Gas & El. Co.
				5½s
				25,000 Union El. Lt. & Pow. Co.
				5s
				50,000 Wisconsin Pow. & Lt. Co.
				5s
				27,000 Wisconsin Pub. Ser. Corp.
				5½s
				Bank Stocks
				Shs.
				337 Beverly Nl. Bk.
				75 Day Tr. Co., Boston
				6,646 First Nl. Bk., Boston
				4,000 Nl. Shawmut Bk., Boston
				128 Second Nl. Bk., Boston
				18 Nl. Grand Bk., Marblehead

BOSTON — BLACKSTONE SAVINGS BANK**42 WASHINGTON STREET**

Incorporated April 23, 1901. Number of corporators, 30

Edward N. Eames, *President*
James R. Lowell, *Clerk of the Corporation*

John H. Burt, *Treasurer*
Raymond D. Dearborn, *Assistant Treasurer*

Board of Trustees: W. E. Clark, E. N. Eames*, W. F. Foster, J. W. Hathaway†, C. P. Howard*, G. C. Irwin*,
H. B. Keen*, E. B. Ladd†, J. R. Lowell, A. J. Lyman, J. F. Turner*†.

Deposits draw interest from the twenty-first day of each month; dividends are payable April 25 and October 25. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$166,518 75	Deposits (2,615 accounts, average, \$1,078.19)	\$2,819,477 37
Railroad bonds and notes	216,905 40	Christmas and other club deposits	1,624 50
Street railway bonds	21,450 00	Surplus:—	
Boston Terminal Co. bonds	17,075 00	a. Guaranty fund (4.86% of deposits)	137,100 00
Telephone company bonds	49,785 00	b. Profit and loss	67,479 28
Gas, electric and water company bonds	213,178 91	Interest, less current expenses	2,585 00
Bank and trust company stocks	15,450 00	Other liabilities	836 26
Securities acquired for debts	6,450 00		
Loans on real estate	2,001,550 00		
Loans on personal security	12,908 00		
Furniture and fixtures	16,000 00		
Real estate by foreclosure, etc. (assessed value, \$242,490)	251,294 22		
Taxes, insurance, etc., paid on mortgaged properties	18,852 47		
Due from Mutual Savings Central Fund, Inc.	9,447 80		
Due from banks and trust companies	7,167 66		
Cash and cash items	5,069 20		
Total Assets	\$3,029,102 41	Total Liabilities	\$3,029,102 41

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,972.08	\$9,807.81	\$4,500.00	\$1,532.08	\$5,337.28	\$23,149.25
Cost per \$1,000 of assets	.65	3.24	1.48	.51	1.76	7.64
Cost per \$1,000 of assets not including State tax and rent						5.51
Gross income received during the year, \$135,814.14.						

Rates on Investments and Loans (Average on All, 5.60%)

492 real estate loans, averaging \$4,068.19 (average rate, 6.04%): 6%, \$1,835,250; 6½%, \$166,300.
 3 personal loans, averaging \$4,202.66 (average rate, 3.52%): 3½%, \$12,700; 4½%, \$208.
 Bonds, stocks, etc. (average rate on amount invested, 4.40%).
 Number of loans not over \$3,000 each, 146, amounting to \$305,033.
 12 real estate loans made during year, amounting to \$54,290.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¾%					\$49,283 98
Oct., 1933, 1¾%					48,743 94
Number of deposits during year, 2,006, amounting to (accounts opened 184)					263,465 89
					\$361,493 81
Number of withdrawals during year, 2,773, amounting to (accounts closed 280)					427,918 58
Net decrease in amount due depositors (accounts decreased 96)					\$66,424 77

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Par Value		\$28,000 N. Y., N. H. & H. 3½s		\$12,000 Green Mt. Pow. Corp. 5s	
\$70,000 U. S. Treas. Bonds 3s		10,000 No. Maine Seaport 5s		12,000 Los Angeles Gas & El. Corp. 5½s	
57,000 U. S. Treas. Bonds 3½s		14,000 Old Colony 4½s		15,000 New England Pow. Co. 5s	
20,000 U. S. Treas. Bonds 3¾s		5,000 Pennsylvania 4½s		15,000 Ohio Pub. Ser. Co. 5s	
20,000 U. S. Treas. Bonds 4¼s		10,000 Pitts., Lake Erie & W. Va. 4s		15,000 Ozark Pow. & Water Co. 5s	
		15,000 So. Pacific 4s		25,000 Pacific Gas & El. Co. 4½s	
Railroad Bonds		Street Railway Bonds		12,000 Public Service Co. of N. H. 4½s	
\$19,000 Baltimore & Ohio 4s		\$22,000 Boston Elevated 4½s		8,000 Public Service Co. of N. H. 5s	
2,500 Baltimore & Ohio 5s				15,000 San Diego Cons. Gas & El. Co. 5s	
5,000 Bangor & Aroostook 5s				25,000 Southern Cal. Ed. Co. 5s	
8,000 Boston & Albany 4s				11,000 Twin State Gas & El. Co. 5s	
2,000 Boston & Maine 4s				20,000 Wisconsin Pow. & Lt. Co. 5s	
25,000 Boston & Maine 5s					
2,000 C., B. & Q. 3½s				Bank Stocks	
10,000 C., B. & Q. 4s				Shs.	
10,000 Delaware & Hudson 4s				150 Day Tr. Co., Boston	
10,000 Illinois Central 3½s					
20,000 Illinois Central 4s					
10,000 Maine Central 5s					
5,000 Milwaukee & North. 4½s					
10,000 N. Y. C. 5s					
23,000 N. Y. C. & H. R. 4s					

BOSTON — BOSTON FIVE CENTS SAVINGS BANK ¹

30 SCHOOL STREET

Branch Office: 1906 Centre Street, West Roxbury; 696 Centre Street, Jamaica Plain

Incorporated April 7, 1854. Number of corporators, 57

Wilmot R. Evans, *President*
George A. Kyle, *Treasurer*
Albert M. Lyon, *Clerk of the Corporation*

James H. Simpson,
Harry T. Van Huysen,
Harold K. Veazie,
Albert B. Merrill,
Bernard M. Berry,
Paul H. Fitts,
Harold Guild,
Thomas B. Jameson, } *Assistant Treasurers*

Board of Trustees: J. B. Baxter†, F. P. Bennett, A. E. Colby, C. H. Cox, W. R. Evans*, W. F. Garcelon, Francis Gray, R. F. Herrick†, G. A. Kyle, A. M. Lyon†, F. C. McDuffie*, J. R. Morss, C. H. Ramsay, Sumner Robinson*, Eliot Spalding*, Philip Stockton*, M. H. Sullivan, E. L. Sweetser*, C. W. Whittier, D. G. Wing.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.
Business hours: 9 a.m. to 3 p.m., Saturdays, 9 a.m. to 2 p.m.

Branch Office: 9 a.m. to 3 p.m., Saturdays, 9 a.m. to 2 p.m., and 7 to 9 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$26,279,881 19	Deposits (196,867 accounts, <i>average</i> , \$566.04)	\$111,433,886 19
Other public funds, bonds and notes	8,238,405 44	Christmas and other club deposits	426,835 00
Railroad bonds and notes	7,267,962 75	Surplus:—	
Street railway bonds	609,918 75	a. Guaranty fund (5.32% of deposits)	5,951,777 83
Telephone company bonds	2,603,008 90	b. Profit and loss	407,797 77
Gas, electric and water company bonds	8,810,961 84	Interest, less current expenses	312,385 63
Bank and trust company stocks	1,544,680 00		
Loans on real estate (less \$5,138.35 due thereon)	49,604,431 97		
Loans on personal security	5,570,199 75		
Bank building (<i>est. val., \$2,400,000</i>)	2,345,199 68		
Real estate by foreclosure, etc. (<i>assessed value \$1,328,950</i>)	849,461 74		
Taxes, insurance, etc., paid on mortgaged properties	238,973 12		
Other assets	14,649 06		
Due from Mutual Savings Central Fund, Inc.	311,196 48		
Due from banks and trust companies	3,823,042 22		
Cash and cash items	420,709 53		
Total Assets	\$118,532,682 42	Total Liabilities	\$118,532,682 42

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$138,595.01	\$296,911.33	\$77,616.63	\$10,707.22	\$101,846.43	\$625,676.62
Cost per \$1,000 of assets	1.17	2.50	.65	.09	.86	5.27
Cost per \$1,000 of assets not including State tax and rent						3.45
Gross income received during the year,	\$5,251,038.24.					

Rates on Investments and Loans (Average on All, 4.63%)

2,358 real estate loans, averaging \$21,036.65 (average rate, 4.97%): 2%, \$1,400,000; 2½%, \$133,750; 3%, \$760,000; 4%, \$945,000; 4½%, \$5,252,250; 4¾%, \$2,831,691; 5%, \$15,163,733; 5¼%, \$5,929,125; 5½%, \$6,154,620; 5¾%, \$288,000; 6%, \$9,609,293.
1,719 personal loans, averaging \$3,240.37 (average rate, 4.51%): 3½%, \$12,648; 4%, \$613,342; 4½%, \$1,700,876; 5%, \$2,259,316; 5¼%, \$16,775; 5½%, \$628,589; 6%, \$25,021.
Bonds, stocks, etc. (average rate on amount invested, 4.34%).
Number of loans not over \$3,000 each, 2,258, amounting to \$2,608,747.39.
288 real estate loans made during year, amounting to \$1,558,423.40.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1½%	\$1,633,432 78
Oct., 1933, 1½%	1,616,889 78
Number of deposits during year, 205,258, amounting to (accounts opened 21,652)	24,238,537 31
	\$27,488,859 87
Number of withdrawals during year, 255,544, amounting to (accounts closed 18,311)	27,124,095 88
Net increase in amount due depositors (accounts increased 3,341)	\$364,763 99

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
\$1,355,000 U. S. Treas. Bonds 3¼s		\$4,000,000 U. S. Treas. Notes 3¼s		\$2,347,000 Boston 4s	
1,025,000 U. S. Treas. Bonds 3¾s		1,620,000 United States 4¼s		15,000 Boston 4¼s	
7,380,000 U. S. Treas. Bonds 4s		450,000 Louisiana 4½s		50,000 Brockton 4¼s	
8,384,000 U. S. Treas. Bonds 4¼s		76,000 Massachusetts 4½s		150,000 Cambridge 4¾s	
1,125,000 U. S. Treas. Notes 2½s		25,000 Massachusetts 5s		25,000 Chelsea 4s	
		8,500 Dukes Co. 4¼s		20,000 Chicopee 3½s	

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

Par Value	
\$125,000	Cleveland, O., 4½s
40,000	Cleveland, O., 5s
190,000	Cleveland, O., 5½s
30,000	Columbus, O., 5s
100,000	Dallas, Tex., 4½s
375,000	Detroit, Mich., 4½s
25,000	Detroit, Mich., 5s
65,000	Detroit, Mich., 5½s
30,000	Everett 4s
462,000	Fall River 4s
20,000	Fall River 4½s
123,000	Fall River 4½s
5,000	Fall River 5½s
33,000	Fitchburg 4s
78,000	Fort Worth, Tex., 4¾s
20,000	Gardner 4¾s
95,000	Holyoke 4s
50,000	Houston, Tex., 4¾s
21,000	Leominster 4s
40,000	Leominster 5s
100,000	Los Angeles, Cal., 4s
5,000	Lowell 5s
100,000	Lynn 4¾s
184,000	Malden 4s
20,000	Malden 4½s
51,000	Malden 4½s
80,000	Medford 4s
36,000	Medford 4½s
50,000	Medford 4½s
60,000	Oklahoma City, Okla., 5s
41,000	Peabody 4½s
20,000	Peabody 4½s
25,000	Pittsfield 4s
52,000	Pittsfield 4½s
100,000	Portland, Ore., 4½s
350,000	San Francisco, Cal., 4½s
300,000	Shreveport, La., 5s
351,000	Somerville 4s
32,000	Somerville 4½s
27,000	Somerville 4½s
50,000	Springfield 3s
36,000	Taunton 4s
10,000	Taunton 4½s
72,000	Taunton 5s
54,000	Waltham 4s
18,000	Waltham 5s
135,000	Westfield 4s
21,000	Woburn 4½s
31,000	Woburn 5s
100,000	Worcester 3s
53,000	Adams 4¾s
44,000	Amesbury 4s
100,000	Framingham 4s
50,000	Framingham 4½s
3,000	Hudson 3.80%
8,000	Marion 4½s
15,000	Milton 4s
25,000	Scituate 3¾s
53,000	Somerset 4s
16,000	Spencer 4s
23,000	Wakefield 4¾s
60,000	Watertown 4½s
16,000	Watertown 4¾s
28,000	Webster 3¾s
162,500	Wilmington 4s
25,000	Boston Met. Dist. 4¾s

Railroad Bonds

\$30,000	Allegheny Valley 4s
225,000	Atch., Top. & S. Fé 4s
250,000	Baltimore & Ohio 5s
70,000	Boston & Albany 5s
300,000	Boston & Maine 4s
50,000	Boston & Maine 4½s
107,500	Boston & Maine 5s
225,000	C., B. & Q. 3½s

Par Value	
\$318,000	C., B. & Q. 4s
100,000	Cleveland & Pitts. 4½s
200,000	Great Northern 5½s
160,000	Great Northern 7s
100,000	Har. Riv. & Pt. Chea. 4s
275,000	Illinois Central 4s
122,000	Lexington & Eastern 5s
90,000	Louis. & Nashville 4s
153,000	Louis. & Nashville 5½s
50,000	Michigan Central 3½s
50,000	Mil., Sparta & Northw. 4s
50,000	Montana Central 5s
190,000	Montana Central 6s
100,000	New England 4s
300,000	N. Y. C. & H. R. 4s
550,000	No. Pacific 6s
125,000	Old Colony 5½s
150,000	Oregon Short Line 5s
161,000	Pennsylvania 4½s
325,000	Pennsylvania 5s
10,000	Phila., Balt. & Wash. 4½s
145,000	Pitts., Cinn., Chi. & St. L. 4½s
158,000	Pitts., Cinn., Chi. & St. L. 5s
100,000	Scioto Val. & N. E. 4s
70,000	So. & No. Alabama 5s
100,000	So. Pacific 4½s
100,000	St. L., Peo. & North W. 5s
100,000	St. P., Minn. & Man. 5s
20,000	Spokane Falls & North. 6s
500,000	Union Pacific 4s
193,000	United N. J. R. R. & Canal Co. 3½s
115,000	Virginian Ry. 5s
100,000	Wil. & Sioux Falls 5s

Street Railway Bonds

\$235,000	Boston Elevated 4s
200,000	Boston Elevated 4½s
65,000	Boston Elevated 5s
110,000	Boston Elevated 6½s

Telephone Company Bonds

\$697,000	Am. Tel. & Tel. Co. 5s
580,000	Bell Tel. Co. of Penn. 5s
335,000	Ill. Bell Tel. Co. 5s
500,000	N. E. Tel. & Tel. Co. 4½s
74,000	N. E. Tel. & Tel. Co. 5s
100,000	N. Y. Tel. Co. 4½s
275,000	Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$192,000	Brooklyn Ed. Co. 5s
200,000	Brooklyn Union Gas Co. 5s
250,000	Buffalo Gen. El. Co. 5s
300,000	Cent. Hudson Gas & El. Corp. 5s
200,000	Central Me. Pow. Co. 4½s
170,000	Central Me. Pow. Co. 5s
100,000	Central Me. Pow. Co. 5½s
100,000	Char. Gas & El. Co. 5s
50,000	Cleveland El. Ill. Co. 5s
13,000	Conn. Lt. & Pow. Co. 5s
33,000	Conn. Lt. & Pow. Co. 7s
400,000	Conn. River Pow. Co. 5s
10,000	Consol. Gas Co. of Baltimore City 4½s
600,000	Consumers Pow. Co. 4½s
100,000	Detroit Edison Co. 4½s

Par Value	
\$170,000	Detroit Edison Co. 5s
171,000	Duquesne Lt. Co. 4½s
15,000	Eastern Conn. Pow. Co. 5s
60,000	Fall River El. Lt. Co. 5s
600,000	Kansas City Pow. & Lt. Co. 4½s
30,000	Kings County Ltg. Co. 5s
80,000	Lawrence Gas & El. Co. 4½s
217,000	Long Island Ltg. Co. 5s
35,000	Michigan Lt. Co. 5s
100,000	Narragansett El. Co. 5s
23,000	Newburyport Gas & El. Co. 5s
270,000	New England Pow. Co. 5s
146,000	N. J. Pow. & Lt. Co. 4½s
82,000	N. Y. Edison Co. 5s
25,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
385,000	Niagara, Lock. & Ont. Pow. Co. 5s
225,000	Pacific Gas & El. Co. 4½s
325,000	Pacific Gas & El. Co. 6s
35,000	Pennsylvania Pow. Co. 5s
340,000	Phila. Sub. Counties Gas & El. Co. 4½s
485,000	Public Service Co. of N. H. 4½s
85,000	Public Service Co. of N. H. 5s
30,000	Quincy El. Lt. & Pow. Co. 5s
505,000	Rockland Lt. & Pow. Co. 4½s
205,000	Salmon River Pow. Co. 5s
550,000	Southern Cal. Ed. Co. 5s
25,000	Syracuse Gas Co. 5s
40,000	Syracuse Ltg. Co. 5½s
147,000	Turners Falls Pow. & El. Co. 5s
250,000	West Penn Pow. Co. 5s
105,000	Western N. Y. Util. Co. 5s
95,000	Wisconsin Mich. Pow. Co. 4½s

Bank Stocks

Shs.	
375	Menotomy Tr. Co., Arlington
20,919	First Nl. Bk., Boston
1,321	Merchants Nl. Bk., Boston
825	Nl. Rockland Bk., Boston
12,100	Nl. Shawmut Bk., Boston
215	New England Tr. Co., Boston
10,140	Second Nl. Bk., Boston
1,289	State Street Tr. Co., Boston
200	Webster & Atlas Nl. Bk., Boston
2,400	Harvard Tr. Co., Cambridge
20	Broadway Nl. Bk., Chelsea
1,225	Chelsea Tr. Co.
150	First Nl. Bk., Easton
415	Everett Nl. Bk.
50	Framingham Nl. Bk.
146	First Nl. Bk., Malden
50	First Nl. Bk., Marlboro
111	Blue Hill Bk. & Tr. Co., Milton
3,000	Newton Tr. Co.
2,800	Springfield Nl. Bk.
351	Third Nl. Bk. & Tr. Co., Springfield

BOSTON — BOSTON PENNY SAVINGS BANK

1365-1375 WASHINGTON STREET

Incorporated March 9, 1861. Number of corporators, 40

Frederick H. Briggs, *President*
Oliver H. Kent, *Treasurer*

Herbert A. Rhoades, } *Assistant Treasurers*
Norman W. Hay, }

Wallace E. Crowley, *Clerk of the Corporation*

Board of Trustees: F. H. Briggs*, J. R. Coolidge, W. E. Crowley, F. H. Drisko*, G. H. Faxon, J. D. Graham, J. B. Hunter†, Edward Hutchins†, O. H. Kent, C. E. Lee, W. C. Lewis, G. S. Parker*, F. H. Purington*, J. H. Sherburne, F. A. Singleton*, W. A. Smith†.

Deposits draw interest from the tenth day of each month; dividends are payable April 12 and October 12. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., and 5 to 8 p.m. for deposits only.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets

United States Government securities	\$446,553 15
Other public funds, bonds and notes	368,528 50
Railroad bonds and notes	1,262,168 00
Street railway bonds	256,595 05
Boston Terminal Co. bonds	19,583 75
Telephone company bonds	190,446 00
Gas, electric and water company bonds	2,615,330 00
Bank and trust company stocks	356,037 50
Securities acquired for debts	7,954 00
Loans on real estate (less \$7,163.56 due thereon)	12,301,993 00
Loans on personal security	1,420,575 46
Bank building (est. val., \$160,000)	150,000 00
Real estate by foreclosure, etc. (assessed value, \$2,442,500)	2,121,866 90
Taxes, insurance, etc., paid on mortgaged properties	98,266 13
Other assets	6,525 93
Due from Mutual Savings Central Fund, Inc.	66,509 76
Due from banks and trust companies	124,609 68
Cash and cash items	97,984 15
Total Assets	\$21,911,526 96

Liabilities

Deposits (26,603 accounts, average \$745.51)	\$19,832,828 34
Christmas and other club deposits	59,655 50
Surplus:—	
a. Guaranty fund (5.60% of deposits)	1,114,400 00
b. Profit and loss	868,719 73
Interest, less current expenses	35,105 10
Discount unearned	266 52
Other liabilities	551 77

Total Liabilities . . . **\$21,911,526 96**

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$22,435.58	\$74,387.73	\$10,000.00	\$6,672.85	\$19,267.08	\$132,763.24
Cost per \$1,000 of assets	1.02	3.40	.46	.30	.88	6.06
Cost per \$1,000 of assets not including State tax and rent						4.58
Gross income received during the year, \$916,286.14.						

Rates on Investments and Loans (Average on All, 4.98%)

613 real estate loans, averaging \$20,068.50 (average rate, 5.04%): 2%, \$203,500; 2½%, \$267,100; 3%, \$1,352,795; 3½%, \$47,000; 4%, \$1,275,250; 4½%, \$135,000; 5%, \$3,019,029; 5½%, \$202,600; 6%, \$5,767,219; 7%, \$32,500.

118 personal loans, averaging \$12,038.77 (average rate, 3.44%): 1½%, \$485,000; 2%, \$12,000; 2½%, \$25,000; 3%, \$147,000; 3½%, \$26,590; 4%, \$197,600; 4½%, \$12,250; 5%, \$394,600; 5½%, \$4,500; 6%, \$116,035.

Bonds, stocks, etc. (average rate on amount invested, 5.23%).

Number of loans not over \$3,000 each, 171, amounting to \$268,613.99.

35 real estate loans made during year, amounting to \$1,516,967.50.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1½%	\$302,150 99
Oct., 1933, 1½%	293,010 28
Number of deposits during year, 27,579, amounting to (accounts opened 3,511)	2,849,702 96
	\$3,444,864 23
Number of withdrawals during year, 42,732, amounting to (accounts closed 4,145)	4,470,490 50
Net decrease in amount due depositors (accounts decreased 634)	\$1,025,626 27

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$451,100 United States 4½s	
10,000 Boston 4s	
100,000 Fitchburg 2¾s	
25,000 New Bedford 4s	
10,000 Newton 4s	
32,000 Tampa, Fla., 5s	
200,000 Boston Met. Dist. 4¾s	

Railroad Bonds

\$25,000 Baltimore & Ohio 5s	
60,000 Bangor & Aroostook 5s	
25,000 Boston & Albany 4s	
125,000 Boston & Maine 5s	
5,000 Boston, R. B. & Lynn 6s	
20,000 Central of Georgia 5s	
25,000 Chesapeake & Ohio 5s	
50,000 C., B. & Q. 3½s	
25,000 Chi. & North Western 5s	
50,000 Great Northern 5s	
25,000 Great Northern 5½s	
64,000 Great Northern 7s	
75,000 Illinois Central 3½s	
10,000 Kanawha Bridge & Term. 5s	
13,000 Louis. & Nashville 5½s	
150,000 N. Y. C. 5s	
25,000 N. Y. C. 6s	

Par Value

\$25,000 N. Y. C. & H. R. 4s	
50,000 N. Y. C. & H. R. 4½s	
10,000 N. Y., N. H. & H. 4s	
50,000 No. Pacific 4½s	
50,000 No. Pacific 5s	
100,000 No. Pacific 6s	
50,000 Old Colony 5s	
34,000 Oregon Short Line 5s	
50,000 Pennsylvania 4½s	
25,000 Pennsylvania 4½s	
150,000 Pennsylvania 5s	
25,000 Pitts., Lake Erie & W. Va. 4s	
70,000 Union Pacific 5s	

Street Railway Bonds

\$99,500 Boston Elevated 4s	
25,000 Boston Elevated 4½s	
93,000 Boston Elevated 5s	
35,000 Boston Elevated 5½s	
10,000 Boston Elevated 6s	
25,000 Eastern Mass. 4½s	
1,000 West End 7s	

Boston Terminal Co. Bonds

\$24,000 Boston Terminal 3½s	
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Telephone Company Bonds

\$119,000 Am. Tel. & Tel. Co. 5s	
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Par Value

\$25,000 Bell Tel. Co. of Penn. 5s	
50,000 N. E. Tel. & Tel. Co. 4½s	

Gas, Electric and Water Company Bonds

\$5,000 Bangor Hydro-El. Co. 4½s	
50,000 Brooklyn Ed. Co. 5s	
10,000 California Oregon Pow. Co. 5½s	
47,000 California Oregon Pow. Co. 6s	
50,000 Cent. Hudson Gas & El. Corp. 5s	
100,000 Central Me. Pow. Co. 5s	
27,000 Central Me. Pow. Co. 6s	
15,000 Char. Gas & El. Co. 5s	
25,000 Conn. Lt. & Pow. Co. 5s	
6,500 Conn. Lt. & Pow. Co. 5½s	
52,000 Conn. River Pow. Co. 5s	
28,000 Detroit Edison Co. 5s	
25,000 Green Mt. Pow. Corp. 5s	
25,000 Indianapolis Pow. & Lt. Co. 5s	
132,000 Interstate Pub. Ser. Co. 5s	
61,000 Interstate Pub. Ser. Co. 6½s	

Par Value	Par Value	Par Value
\$110,000 Jersey Cent. Pow. & Lt. Co. 4½s	\$100,000 Queens Borough Gas & El. Co. 5s	\$74,000 Western N. Y. Util. Co. 5s
25,000 Long Island Ltg. Co. 5s	150,000 Rockland Lt. & Pow. Co. 4½s	
108,000 Long Island Ltg. Co. 6s	12,000 Salmon River Pow. Co. 5s	
70,000 Los Angeles Gas & El. Corp. 5½s	136,000 Southern Cal. Ed. Co. 5s	
150,000 Narragansett El. Co. 5s	25,000 South. Indiana Gas & El. Co. 5½s	
100,000 New England Pow. Co. 5s	50,000 Syracuse Ltg. Co. 5s	
130,000 N. J. Pow. & Lt. Co. 4½s	75,000 Toledo Edison Co. 5s	
65,000 Ohio Pub. Ser. Co. 5s	20,000 Turners Falls Pow. & El. Co. 5s	
158,000 Ohio Pub. Ser. Co. 6s	30,000 Twin State Gas & El. Co. 5s	
14,000 Ohio Pub. Ser. Co. 7s	131,000 Twin State Gas & El. Co. 5½s	
9,000 Ohio Pub. Ser. Co. 7½s	75,000 Union El. Lt. & Pow. Co. 5s	
58,000 Pacific Gas & El. Co. 5½s		
105,000 Public Service Co. of N. H. 5s		
100,000 Queens Borough Gas & El. Co. 4½s		

Bank Stocks

Shs.
2,300 First Nl. Bk., Boston
139 Merchants Nl. Bk., Boston
105 Nl. Rockland Bk., Boston
900 Nl. Shawmut Bk., Boston
695 Second Nl. Bk., Boston
158 State Street Tr. Co., Boston
250 Harvard Tr. Co., Cambridge
14 First Nl. Bk., New Bedford
500 Newton Tr. Co.
67 Springfield Nl. Bk.

BOSTON — BRIGHTON FIVE CENTS SAVINGS BANK

309 WASHINGTON STREET, BRIGHTON DISTRICT

Branch Office: 121 Harvard Avenue, Allston

Incorporated March 28, 1861. Number of corporators, 59

Harry C. Fabyan, President William H. Short, Clerk of the Corporation Walter A. Lambert, Treasurer

Board of Trustees: G. F. Bunker*, Francis Burke, W. C. Crawford, H. C. Fabyan*, W. S. Fuller*, C. E. Holman†, W. A. Lambert, Bernard Malone, E. C. Mansfield, G. H. McDermott, F. G. Newhall*†, H. K. Newhall, W. H. Short†, B. W. Warren, H. A. Wilson*.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., and 7 to 9 p.m. for deposits only; during July and August, Fridays, 7 to 9 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets	Liabilities
United States Government securities \$850,954 70	Deposits (13,492 accounts, average, \$490.01) \$6,611,164 20
Other public funds, bonds and notes 59,000 00	Christmas and other club deposits 101,506 50
Railroad bonds and notes 1,079,082 50	Surplus:—
Street railway bonds 10,500 00	a. Guaranty fund (5.06% of deposits) 340,000 00
Boston Terminal Co. bonds 131,583 20	b. Profit and loss 269,983 72
Telephone company bonds 292,895 50	Interest, etc., less current expenses and taxes 99,506 18
Gas, electric and water company bonds 85,000 00	
Bank and trust company stocks 10,780 00	
Securities acquired for debts 1,000 00	
Loans on real estate 4,378,762 91	
Loans on personal security 65,687 28	
Bank building (est. val., \$175,000) 128,000 00	
Real estate by foreclosure, etc. (assessed value, \$280,950) 176,657 57	
Taxes, insurance, etc., paid on mortgaged properties 5,490 09	
Due from Mutual Savings Central Fund, Inc. 21,237 48	
Due from banks and trust companies 79,833 02	
Cash and cash items 45,696 35	
Total Assets \$7,422,160 60	Total Liabilities \$7,422,160 60

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,699.18	\$25,046.75	\$8,400.00	\$1,675.11	\$9,024.58	\$49,845.62
Cost per \$1,000 of assets	.77	3.37	1.13	.23	1.22	6.72
Cost per \$1,000 of assets not including State tax and rent						4.82
Gross income received during the year, \$369,023.77.						

Rates on Investments and Loans (Average on All, 5.41%)

926 real estate loans, averaging \$4,728.68 (average rate, 5.97%): 4%, \$16,000; 5%, \$70,050; 5½%, \$20,000; 6%, \$4,272,713.
38 personal loans, averaging \$1,728.61 (average rate, 3.42%): 3%, \$42,000; 4%, \$16,087; 4½%, \$7,600.
Bonds, stocks, etc. (average rate on amount invested, 4.50%).
Number of loans not over \$3,000 each, 335, amounting to \$579,352.28.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%	\$128,827 97
July, 1933, 1¾%	112,968 85
Number of deposits during year, 19,295, amounting to (accounts opened 1,594)	1,375,601 05
	\$1,617,397 87
Number of withdrawals during year, 22,191, amounting to (accounts closed 1,789)	1,671,319 91
Net decrease in amount due depositors (accounts decreased 195)	\$53,922 04

* Board of Investment. † Auditing Committee.

Shs.
429 First Nl. Bk., Boston
10 Merchants Nl. Bk., Boston
8 Second Nl. Bk., Boston
10 Webster & Atlas Nl. Bk.,
Boston

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.60%)

3,688 real estate loans, averaging \$13,443.57 (average rate, 6%): 6%, \$49,066,839; 6½%, \$115,000; 6½%, \$365,019; 7%, \$33,050.
 378 personal loans, averaging \$13,631.91 (average rate, 5.72%): 4%, \$52,501; 4½%, \$136,400; 4½%, \$116,700; 4¾%, \$4,000; 5%, \$736,038; 5¼%, \$23,000; 5½%, \$364,733; 5¾%, \$5,300; 6%, \$3,691,066; 6½%, \$23,125.
 Bonds, stocks, etc. (average rate on amount invested, 4.54%).
 Number of loans not over \$3,000 each, 1,356, amounting to \$1,916,166.90.
 171 real estate loans made during year, amounting to \$6,995,580.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¾%	.	.	.	.	\$1,259,893	00
Oct., 1933, 1¾%	.	.	.	.	1,229,969	11
Number of deposits during year, 29,403, amounting to (accounts opened 3,122)	.	.	.	.	5,670,467	96
					\$8,160,330	07
Number of withdrawals during year, 66,229, amounting to (accounts closed 4,715)	.	.	.	.	11,636,231	95
Net decrease in amount due depositors (accounts decreased 1,593)	.	.	.	.	\$3,475,901	88

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value	Par Value
Par Value		\$91,000	Taunton 4s	\$163,000	Maine Central 4½s
\$1,980,000	U. S. Treas. Bonds 4s	62,000	Waltham 3½s	20,000	Montana Central 5s
2,200,000	U. S. Treas. Bonds 4½s	6,000	Waltham 3¾s	100,000	Montana Central 6s
4,443,150	United States 4½s	5,500	Waltham 4¼s	162,000	N. Y. C. 4½s
1,000	Massachusetts 3½s	2,000	Worcester 4½s	126,000	N. Y. C. 5s
10,000	Massachusetts 4s	8,000	Adams 4s	337,000	N. Y. C. & H. R. 4s
2,000	Massachusetts 4½s	50,000	Adams 5s	135,000	N. Y., N. H. & H. 4s
12,585	Dukes Co. 4¼s	6,000	Braintree 4s	255,000	No. Pacific 6s
3,000	Dukes Co. 5s	12,000	Brookfield 4s	69,000	Northern Ry. 5s
108,000	Boston 3½s	43,330	Chelmsford 4s	60,000	Norwich & Worc. 4½s
1,121,000	Boston 4s	44,000	Dedham 4s	257,000	Old Colony 5s
7,000	Boston 4¼s	5,000	E. Bridgewater 3½s	200,000	Old Colony 5½s
17,000	Brookton 5s	6,000	E. Longmeadow 4½s	80,000	Pennsylvania 4¼s
39,000	Cambridge 3¾s	2,000	Foxborough 4s	100,000	Pennsylvania 4½s
47,000	Cambridge 4s	5,000	Framingham 4¼s	82,000	Pennsylvania 5s
18,000	Cambridge 4½s	16,000	Franklin 4¼s	100,000	St. L., Peo. & North W. 5s
20,000	Chelsea 4s	3,850	Gay Head 5s	125,000	St. P., Minn. & Man. 4s
162,000	Chelsea 4¼s	2,000	Groveland 4¼s		
5,000	Chicopee 4¼s	2,000	Hopkinton 4s		
22,000	Everett 4s	5,000	Hudson 4¼s		
60,000	Fall River 4s	20,000	Hull 4s		
8,000	Fall River 4¼s	2,000	Ipswich 4s		
250,000	Fall River 4½s	9,000	Kingston 4½s		
30,000	Gardner 3¾s	48,000	Lexington 3½s		
7,000	Gardner 4s	21,000	Lexington 4s		
36,000	Gloucester 4s	42,000	Longmeadow 4s		
131,000	Haverhill 4s	15,000	Ludlow 4¼s		
8,000	Holyoke 3½s	11,000	Methuen 4s		
66,000	Holyoke 4s	8,000	No. Andover 4¼s		
41,000	Holyoke 4¼s	27,000	No. Attleborough 4s		
3,000	Holyoke 4¾s	3,000	Norton 4½s		
1,000	Holyoke 5s	10,600	Oak Bluffs 4¼s		
70,000	Lawrence 3¾s	25,000	Pembroke 4s		
42,000	Lawrence 4¼s	6,000	Reading 4s		
21,000	Lawrence 4½s	6,000	Rehoboth 4s		
10,000	Lawrence 4¾s	400	Russell 4s		
23,000	Lawrence 5½s	9,000	Russell 4¼s		
27,000	Lowell 4½s	12,500	Sandwich 4s		
5,000	Lowell 5s	45,000	Somerset 4s		
15,000	Lynn 4¼s	30,000	Southborough 4s		
48,000	Malden 4s	10,000	So. Hadley 4s		
8,000	Marlborough 4s	4,000	Southwick 4s		
24,000	Medford 4s	6,000	Stoughton 4¼s		
80,000	New Bedford 3¾s	16,500	Stoughton 4½s		
20,000	New Bedford 4s	22,000	Walpole 4s		
56,000	New Bedford 4¼s	41,000	Warren 4s		
2,000	Newton 4s	1,000	Westfield 4s		
10,000	North Adams 4s	11,000	Weymouth 4s		
8,000	Peabody 4s	55,000	Weymouth 4¼s		
50,000	Quincy 3¾s	45,000	So. Essex Dist. 4s		
2,000	Quincy 4½s				
64,500	Revere 4s				
180,000	Revere 6s				
1,000	Springfield 3½s				
99,000	Springfield 4s				
10,000	Springfield 4½s				
1,000	Springfield 5s				
22,000	Taunton 3½s				

Railroad Bonds

\$67,000 Baltimore & Ohio 5s
 194,000 Boston & Albany 4s
 91,000 Boston & Albany 5s
 125,000 Boston & Maine 4½s
 582,000 Boston & Maine 5s
 125,000 Chi. & Northwestern 4½s

Street Railway Bonds

\$131,000 Boston Elevated 4s
 24,000 Boston Elevated 4½s
 498,000 Boston Elevated 5s
 219,000 Boston Elevated 6s
 150,000 Holyoke 6s
 83,000 West End 5s
 43,000 West End 7s

Telephone Company Bonds

\$350,500 Am. Tel. & Tel. Co. 5s
 160,000 Bell Tel. Co. of Penn. 5s
 240,000 Ill. Bell Tel. Co. 5s
 470,000 N. E. Tel. & Tel. Co. 4½s
 457,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$150,000 Central Me. Pow. Co. 5s
 25,000 Char. Gas & El. Co. 5s
 25,000 Jersey Cent. Pow. & Lt. Co. 4½s
 125,000 Los Angeles Gas & El. Corp. 6s
 50,000 Newburyport Gas & El. Co. 5s

Bank Stocks

Shs.
 12 Andover Nl. Bk.
 4,258 First Nl. Bk., Boston
 100 Nl. Shawmut Bk., Boston
 292 Second Nl. Bk., Boston
 590 State Street Tr. Co., Boston
 664 United States Tr. Co., Boston
 375 Home Nl. Bk., Brockton
 100 Everett Nl. Bk.
 57 Essex Tr. Co., Lynn
 34 Blue Hill Bk. & Tr. Co., Milton

BOSTON — COLUMBUS SAVINGS BANK
342 HANOVER STREET

Incorporated March 25, 1908. Number of corporators, 20

Joseph Nutile, *President* Leah Lentine, *Clerk of the Corporation* Joseph A. Greene, *Treasurer*

Board of Trustees: Andrea Aloisi, N. J. Arnone, A. F. Bianco, J. J. Borgatti*, J. B. Chicarelli, George Costanza, Joseph Danielst†, Benjamin Darena†, Salvatore DiPersio*, Gabriel Giarla, J. A. Greene, Leah Lentine, Graziano Longarini†, Joseph Nutile*, Thomas Nutile*.

Deposits draw interest from the first day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 9 a.m. to 3 p.m.; Mondays and Saturdays, 6 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$3,966 07	Deposits (513 accounts, average, \$207.35)	\$106,368 10
Other public funds, bonds and notes	1,904 15	Christmas and other club deposits	2,703 25
Railroad bonds and notes	9,259 95	Surplus:—	
Street railway bonds	1,855 00	a. Guaranty fund (6.30% of deposits)	6,870 94
Gas, electric and water company bonds	14,002 50	b. Profit and loss	6,551 68
Loans on real estate	75,050 00		
Loans on personal security	85 00		
Real estate by foreclosure, etc. (assessed value, \$14,000)	6,159 20		
Taxes, insurance, etc., paid on mortgaged properties	40 13		
Due from Mutual Savings Central Fund, Inc.	408 66		
Due from banks and trust companies	8,107 79		
Cash	1,655 52		
Total Assets	\$122,493 97	Total Liabilities	\$122,493 97

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$46.20	—	\$900.00	\$286.13	\$1,218.89	\$2,451.22
Cost per \$1,000 of assets	.38	—	7.35	2.33	9.95	20.01
Cost per \$1,000 of assets not including State tax and rent						12.28
Gross income received during the year,	\$5,962.93.					

Rates on Investments and Loans (Average on All, 5.89%)

25 real estate loans, averaging \$3,002.00 (average rate, 6.21%): 6%, \$44,550; 6½%, \$29,500; 7%, \$1,000.
2 personal loans, averaging \$4,250.00 (average rate, 6%): 6%, \$85.
Bonds, stocks, etc. (average rate on amount invested, 5.13%).
Number of loans not over \$3,000 each, 16, amounting to \$18,585.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¾%		\$1,623 81
Oct., 1933, 1¾%		1,517 26
Number of deposits during year, 341, amounting to (accounts opened 35)		13,467 25
		\$16,608 32
Number of withdrawals during year, 326, amounting to (accounts closed 28)		25,761 11
Net decrease in amount due depositors (accounts increased 7)		\$9,152 79

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds
\$1,000 United States 3½s	\$2,000 Illinois Central 4s	Par Value
3,150 United States 4½s	2,000 Louis. & Nashville 5s	\$3,000 Central Me. Pow. Co. 5s
1,000 Boston 3½s	4,000 No. Maine Seaport 5s	3,000 Empire Dist. El. Co. 5s
1,000 Portland, Ore., 4s	1,000 Boston, R. B. & Lynn 6s	2,000 Interstate Pub. Ser. Co. 4½s
Railroad Bonds	Street Railway Bonds	3,000 New England Pow. Co. 5s
\$2,000 Chi. & North Western 5s	\$2,000 Boston Elevated 5s	3,000 Pacific Gas & El. Co. 5½s

BOSTON — DORCHESTER SAVINGS BANK
572 COLUMBIA ROAD (DORCHESTER DISTRICT)

Branch Offices: 1648 Blue Hill Avenue, Mattapan; 570 Washington Street, Dorchester

Incorporated April 16, 1894. Number of corporators, 31

Rutherford E. Smith, *President* Kenneth Poulton, }
Edgar A. Craig, *Treasurer* Herbert S. French, } *Assistant Treasurers*
W. Newton Harlow, *Clerk of Corporation*

Board of Trustees: Walter Adlard†, H. W. Burke*, E. A. Craig, G. F. Eddy, D. G. Eldridge*†, M. P. Ellis, W. F. Frederick, W. N. Harlow, Ralph Lowe, Jr., J. A. McMurry, A. H. Merritt†, John Morton*, Daniel Russell, R. E. Smith*, F. M. Weymouth*. (One vacancy.)

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12m.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$415,000 00	Deposits (19,589 accounts, average \$405.34)	\$7,940,297 53
Other public funds, bonds and notes	579,395 35	Christmas and other club deposits	242,147 00
Railroad bonds and notes	550,460 95	Surplus:—	
Street railway bonds	94,152 83	a. Guaranty fund (2.99% of deposits)	244,790 79
Boston Terminal Co. bonds	45,750 00	b. Profit and loss	226,479 88
Telephone company bonds	78,677 50	Interest, less current expenses	10,701 18
Gas, electric and water company bonds	863,382 50	Discount unearned	2,983 75
Bank and trust company stocks	325,012 58		
Securities acquired for debts	1 00		
Loans on real estate	5,087,753 94		
Loans on personal security	50,900 00		
Bank building (est. val., \$200,000)	175,000 00		
Furniture and fixtures	23,296 26		
Real estate by foreclosure, etc. (assessed value, \$142,600)	116,312 15		
Taxes, insurance, etc., paid on mortgaged properties	5,157 03		
Other assets	2,401 00		
Due from Mutual Savings Central Fund, Inc.	24,967 54		
Due from banks and trust companies	200,331 37		
Cash and cash items	29,448 13		
Total Assets	\$8,667,400 13	Total Liabilities	\$8,667,400 13

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,979.37	\$33,488.88	—	\$2,716.33	\$7,358.43	\$52,543.01
Cost per \$1,000 of assets	1.04	3.86	—	.31	.85	6.06
Cost per \$1,000 of assets not including State tax and rent						5.02
Gross income received during the year	\$419,346.49					

Rates on Investments and Loans (Average on All, 5.30%)

1,022 real estate loans, averaging \$4,978.23 (average rate, 5.96%): 5%, \$113,517; 5½%, \$176,550; 6%, \$4,788,887; 7%, \$8,400; 8%, \$400.

77 personal loans, averaging \$661.04 (average rate, 5.78%): 5%, \$2,600; 5½%, \$17,000; 6%, \$31,300.

Bonds, stocks, etc. (average rate on amount invested, 4.17%).

Number of loans not over \$3,000 each, 326, amounting to \$555,305.

29 real estate loans made during year, amounting to \$111,150.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%	\$132,293 77
Oct., 1933, 1¼%	132,576 91
Number of deposits during year, 31,568, amounting to (accounts opened 2,636)	2,218,806 27
	\$2,483,676 95
Number of withdrawals during year, 35,461, amounting to (accounts closed 2,212)	2,458,017 86
Net increase in amount due depositors (accounts increased 424)	\$25,659 09

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Railroad Bonds	Par Value	Street Railway Bonds	Par Value
Par Value	\$2,500 Winchendon 4s	\$10,000 Atch., Top. & S. Fé 4s	\$25,000 Pitts., Cinn., Chi. & St. L. 4½s	\$39,000 Boston Elevated 4s	\$25,000 Pitts., Cinn., Chi. & St. L. 4½s
\$75,000 U. S. Treas. Bonds 3¼s	54,000 Boston Met. Dist. 4¼s	25,000 Atlantic Coast Line 4s	14,000 Portland & Rum. Falls 5s	32,000 Boston Elevated 4½s	14,000 Portland & Rum. Falls 5s
10,000 U. S. Treas. Bonds 3¼s	2,000 Hyannis (F. D.) 4¼s	3,000 Boston & Albany 3½s	25,000 So. Pacific 4s	15,000 Boston Elevated 5s	25,000 So. Pacific 4s
200,000 U. S. Treas. Bonds 3¼s		14,000 Boston & Albany 4s	5,000 Washington Co. 3½s	10,000 Boston Elevated 6s	5,000 Washington Co. 3½s
50,000 U. S. Treas. Bonds 4s		10,000 Boston & Albany 4½s		5,000 Eastern Mass. 4½s	
80,000 U. S. Treas. Bonds 4¼s		5,000 Boston & Maine 3s			
10,000 Massachusetts 3½s		17,000 Boston & Maine 5s			
75,000 Boston 3½s		15,000 C., B. & Q. 3½s			
69,000 Boston 4s		25,000 Chi. & North Western 4¼s			
6,000 Brockton 3½s		3,000 Conn. & Pass. Rivers 4s			
25,000 Cambridge 2½s		25,000 Great Northern 7s			
5,000 Cambridge 3½s		10,000 Har. Riv. & Pt. Ches. 4s			
17,000 Chelsea 3½s		10,000 Illinois Central 3s			
3,000 Fall River 4s		15,000 Illinois Central 3½s			
13,000 Fall River 4¼s		1,000 Illinois Central 4s			
8,000 Fall River 4½s		50,000 Illinois Central 4½s			
15,000 Lawrence 4s		20,000 Louis. & Nashville 4½s			
25,000 Lynn 4s		10,000 Maine Central 4½s			
25,000 Marlborough 5s		50,000 Nash., Chatt. & St. L. 4s			
25,000 Melrose 5s		50,000 N. Y. C. & H. R. 3½s			
32,000 New Bedford 4s		50,500 N. Y. C. & H. R. 4½s			
3,000 New Bedford 4½s		10,000 N. Y., N. H. & H. 3½s			
50,000 No. Adams 4s		2,000 N. Y., N. H. & H. 4s			
450 No. Adams 4¼s		50,000 Pennsylvania 4¼s			
39,000 Salem 3½s		25,000 Pennsylvania 4½s			
19,000 Worcester 3s					
500 East Bridgewater 4¼s					
30,000 Marshfield 3½s					
25,000 Stoughton 6s					
2,250 Sunderland 4½s					
3,000 Watertown 4s					

Gas, Electric and Water Company Bonds	Par Value
\$25,000 Buffalo Gen. El. Co. 5s	\$25,000 Buffalo Gen. El. Co. 5s
50,000 Central Me. Pow. Co. 4½s	50,000 Central Me. Pow. Co. 4½s
25,000 Central Me. Pow. Co. 5s	25,000 Central Me. Pow. Co. 5s
25,000 Conn. River Pow. Co. 5s	25,000 Conn. River Pow. Co. 5s
25,000 Consumers Pow. Co. 4½s	25,000 Consumers Pow. Co. 4½s
22,000 Consumers Pow. Co. 5s	22,000 Consumers Pow. Co. 5s

Par Value
\$5,000 Duquesne Lt. Co. 4½s
25,000 Empire Dist. El. Co. 5s
15,000 Empire Gas & El. Co. 6s
10,000 Interstate Pub. Ser. Co. 4½s
35,000 Jersey Cent. Pow. & Lt. Co. 4½s
50,000 Kansas City Pow. & Lt. Co. 4½s
10,000 Los Angeles Gas & El. Corp. 5s
12,000 Massillon El. & Gas Co. 5s
25,000 N. J. Pow. & Lt. Co. 4½s
25,000 New England Pow. Co. 5s

Par Value
\$20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
29,000 Ohio Pub. Ser. Co. 5s
50,000 Pacific Gas & El. Co. 4½s
25,000 Pacific Gas & El. Co. 5s
50,000 Public Service Co. of N. H. 5s
40,000 Queens Borough Gas & El. Co. 4½s
40,000 Rockland Lt. & Pow. Co. 4½s
45,000 Southern Cal. Ed. Co. 5s
65,000 Toledo Edison Co. 5s

Par Value	
\$45,000	Union El. Lt. & Pow. Co. 4½s
10,000	Union El. Lt. & Pow. Co. 5s
75,000	Wisconsin Pow. & Lt. Co. 5s
Bank Stocks	
Shs.	
50	Day Tr. Co., Boston
1,765	First Nl. Bk., Boston
100	Merchants Nl. Bk., Boston
200	Nl. Rockland Bk., Boston
1,317	Nl. Shawmut Bk., Boston
400	United States Tr. Co., Boston

BOSTON — EAST BOSTON SAVINGS BANK
10 MERIDIAN STREET

Incorporated April 26, 1848. Number of corporators, 46

William C. Smith, <i>President</i>	Benjamin A. Delano, <i>Treasurer</i>
Stanley B. Oram, <i>Clerk of the Corporation</i>	Ralph A. Hooper, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> W. E. Carsley, W. A. Carstensen, J. A. Duncan*, O. G. Eaton, E. J. Grainger, F. P. Gurney*, Harry Hamilton*, F. A. Healy*, F. F. Hodgkins†, R. F. Jordan†, P. J. Lane, E. K. Low, H. H. Lynch, G. E. McQuesten, John Marno*, J. W. Marno, A. A. Martin, W. A. Morrison, C. H. Packard, Richard Pigeon, W. C. Smith*†, A. M. Walcott*, G. S. Webster. (Two vacancies.)	

Deposits draw interest from the fifteenth day of each month; dividends are payable January 16 and July 16.
Business hours: 9 a.m. to 3 p.m.; Saturdays 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$1,020,515 42	Deposits (20,067 accounts, average, \$768.84)	\$15,428,339 32
Other public funds, bonds and notes	724,804 00	Christmas and other club deposits	15,330 75
Railroad bonds and notes	2,185,171 18	Surplus:—	
Street railway bonds	397,763 75	a. Guaranty fund (5.34% of deposits)	825,466 56
Boston Terminal Co. bonds	62,250 00	b. Profit and loss	566,879 13
Telephone company bonds	230,000 00	Interest, less current expenses and taxes	204,665 56
Gas, electric and water company bonds	1,059,433 25	Other liabilities	1,194 31
Bank and trust company stocks	453,814 00		
Securities acquired for debts	662 53		
Loans on real estate (less \$5,335 due thereon)	10,432,322 56		
Loans on personal security	134,885 02		
Bank building (est. val., \$100,000)	40,000 00		
Furniture and fixtures	160 44		
Real estate by foreclosure, etc. (assessed value, \$47,400)	34,868 48		
Taxes, insurance, etc., paid on mortgaged properties	9,809 75		
Other assets	3,236 55		
Due from Mutual Savings Central Fund, Inc.	52,345 06		
Due from banks and trust companies	152,560 52		
Cash and cash items	47,273 12		
Total Assets	\$17,041,875 63	Total Liabilities	\$17,041,875 63

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,439.47	\$49,919.39	\$3,600.00	\$1,010.08	\$20,022.31	\$91,991.25
Cost per \$1,000 of assets	1.02	2.93	.21	.06	1.18	5.40
Cost per \$1,000 of assets not including State tax and rent						4.17
Gross income received during the year, \$899,842.83.						

Rates on Investments and Loans (Average on All, 5.59%)

2,848 real estate loans, averaging \$3,663.03 (average rate, 5.97%): 4½%, \$54,000; 5%, \$151,800; 5½%, \$59,050; 6%, \$10,152,273; 6½%, \$15,200.
101 personal loans, averaging \$1,335.49 (average rate, 5.30%): 4%, \$6,757; 4½%, \$10,200; 5%, \$63,706; 5½%, \$3,700; 6%, \$50,522.
Bonds, stocks, etc. (average rate on amount invested, 4.94%).
Number of loans not over \$3,000 each, 1,716, amounting to \$3,501,559.99.
700 real estate loans made during year, amounting to \$2,344,957.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1933, 2%					\$280,298 23
	May, 1933, 1¾%					30,611 60
	July, 1933, 1%					251,728 28
Number of deposits during year, 14,147, amounting to (accounts opened 4,981)						3,474,017 39
						\$4,036,655 50
Number of withdrawals during year, 25,375, amounting to (accounts closed 1,847)						2,913,028 37
Net increase in amount due depositors (accounts increased 3,134)						\$1,123,627 13

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$618,245 03	Deposits (17,444 accounts, average \$338.41)	\$14,625,274 84
Other public funds, bonds and notes	1,036,459 42	Christmas and other club deposits	36,526 00
Railroad bonds and notes	1,619,697 45	Surplus:—	
Street railway bonds	229,680 00	a. Guaranty fund (5.63% of deposits)	826,146 26
Boston Terminal Co. bonds	116,805 00	b. Profit and loss	756,906 30
Telephone company bonds	271,610 00	Interest, less current expenses	3,123 86
Gas, electric and water company bonds	1,101,477 50	Discount unearned	896 07
Bank and trust company stocks	105,252 50	Other liabilities	1,305 24
Securities acquired for debts	13,300 00		
Loans on real estate	9,812,066 96		
Loans on personal security	138,682 27		
Bank building (est. val., \$110,000)	102,000 00		
Real estate by foreclosure, etc. (assessed value, \$881,715)	709,342 25		
Taxes, insurance, etc., paid on mortgaged properties	11,776 27		
Other assets	228 88		
Due from Mutual Savings Central Fund, Inc.	48,257 36		
Due from banks and trust companies	293,853 57		
Cash and cash items	21,444 11		
Total Assets	\$16,250,178 57	Total Liabilities	\$16,250,178 57

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,051.72	\$34,186.49	\$5,000.00	\$3,066.48	\$7,537.95	\$63,842.64
Cost per \$1,000 of assets	.87	2.10	.31	.19	.46	3.93
Cost per \$1,000 of assets not including State tax and rent						2.75
Gross income received during the year,	\$834,028.38.					

Rates on Investments and Loans (Average on All, 5.46%)

1,625 real estate loans, averaging \$6,038.19 (average rate, 5.94%): 4%, \$71,500; 5%, \$432,687; 5½%, \$245,025; 6%, \$8,770,304; 6½%, \$292,550.

61 personal loans, averaging \$2,273.48 (average rate, 5.20%): 5%, \$86,267; 5¼%, \$4,425; 5½%, \$41,395; 6%, \$6,595.

Bonds, stocks, etc. (average rate on amount invested, 4.56%).

Number of loans not over \$3,000 each, 341, amounting to \$674,280.97.

52 real estate loans made during year, amounting to \$356,167.80.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%		\$258,049 26
Oct., 1933, 1¼%		253,061 55
Number of deposits during year, 16,765, amounting to (accounts opened 1,486)		2,092,302 65
		\$2,603,413 46
Number of withdrawals during year, 28,536, amounting to (accounts closed 2,241)		3,115,379 73
Net decrease in amount due depositors (accounts decreased 755)		\$511,966 27

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$900 Dedham 4s	\$150,000 N. Y. C. & H. R. 4s
\$12,500 U. S. Treas. Bonds 3¼s	30,000 Marshfield 3½s	25,000 N. Y. & N. E. 4s
420,000 U. S. Treas. Bonds 3¾s	5,000 No. Attleborough 4s	30,000 N. Y., N. H. & H. 3½s
25,000 U. S. Treas. Bonds 4s	31,000 West Springfield 4¼s	139,000 N. Y., N. H. & H. 4s
100,000 U. S. Treas. Notes 2½s		25,000 Norwich & Worc. 4½s
61,700 United States 4¼s	Railroad Bonds	35,000 Old Colony 4s
5,000 Massachusetts 4s	\$35,000 Atch., Top. & S. F6 4s	100,000 Old Colony 5s
50,000 Tennessee 4s	25,000 Beech Creek 4s	30,000 Oregon Short Line 5s
50,000 Boston 3¾s	13,000 Boston & Albany 3½s	50,000 Pennsylvania 4¼s
146,000 Boston 4s	6,000 Boston & Albany 4s	50,000 Pennsylvania 4½s
50,000 Boston 4¼s	20,000 Boston & Albany 4¼s	50,000 Pitts., Cinn., Chi. & St. L. 4½s
50,000 Chicago, Ill., 4s	10,000 Boston & Albany 5s	25,000 Pitts., Lake Erie & W. Va. 4s
10,000 Chicopee 4s	25,000 Boston & Maine 4s	24,000 Portland & Rum. Falls 5s
100,000 Detroit, Mich., 4½s	125,000 Boston & Maine 5s	20,000 St. L., Peo. & North W. 5s
50,000 Everett 4s	50,000 Chesapeake & Ohio 4½s	25,000 Washington Co. 3½s
11,000 Fall River 4s	125,000 C., B. & Q. 4s	
2,000 Fall River 4¼s	35,000 Conn. & Pass. Rivers 4s	
35,000 Fall River 4½s	25,000 Conn. River 4s	
50,000 Gloucester 3¾s	61,000 Delaware & Hudson 4s	Street Railway Bonds
3,000 Lawrence 4s	25,000 Erie & Pittsburgh 3½s	\$91,000 Boston Elevated 4s
50,000 Los Angeles, Cal., 4½s	30,000 Har. Riv. & Pt. Ches. 4s	26,000 Boston Elevated 4½s
25,000 Los Angeles, Cal., 5s	25,000 Illinois Central 3s	40,000 Boston Elevated 5s
6,000 Medford 3¾s	100,000 Illinois Central 3½s	25,000 Boston Elevated 6½s
60,000 New Bedford 4s	50,000 Louis. & Nashville 4½s	50,000 West End 5s
50,000 Pittsfield 4s	25,000 Michigan Central 3½s	
4,000 Quincy 3½s	25,000 Mil., Sparta & Northw. 4s	Boston Terminal Co. Bonds
50,000 San Francisco, Cal., 4½s	50,000 Minn., St. P. & S. Ste. M. 4s	\$127,000 Boston Terminal 3½s
25,000 Springfield 3s	100,000 Morris & Essex 3½s	
25,000 Springfield 3¾s	50,000 New England 4s	Telephone Company Bonds
25,000 Tampa, Fla., 4¾s	75,000 N. Y. C. & H. R. 3½s	\$75,000 Am. Tel. & Tel. Co. 5s
5,000 Waltham 4¼s		75,000 Bell Tel. Co. of Penn. 5s
50,000 Woburn 4s		25,000 Ill. Bell Tel. Co. 5s

Par Value	Par Value	Par Value
\$50,000 N. E. Tel. & Tel. Co. 4½s	\$19,000 Indiana Gen. Ser. Co. 5s	\$20,000 Public Service Co. of N. H. 5s
50,000 Southwest. Bell Tel. Co. 5s	50,000 Jersey Cent. Pow. & Lt. Co. 4½s	25,000 Queens Borough Gas & El. Co. 5s
Gas, Electric and Water Company Bonds	20,000 Kansas City Pow. & Lt. Co. 4½s	50,000 Rockland Lt. & Pow. Co. 4½s
\$35,000 Brooklyn Ed. Co. 5s	50,000 Lawrence Gas & El. Co. 4½s	50,000 Southern Cal. Ed. Co. 5s
10,000 Brooklyn Union Gas Co. 5s	50,000 Long Island Ltg. Co. 5s	25,000 South. Indiana Gas & El. Co. 5½s
25,000 Cent. Hudson Gas & El. Corp. 5s	25,000 Los Angeles Gas & El. Corp. 6s	25,000 Twin State Gas & El. Co. 5½s
50,000 Central Me. Pow. Co. 5s	45,000 Narragansett El. Co. 5s	25,000 Union El. Lt. & Pow. Co. 5s
50,000 Central Vt. Pub. Ser. Corp. 5s	25,000 New England Pow. Co. 5s	25,000 Wisconsin Pow. & Lt. Co. 5s
20,000 Conn. Lt. & Pow. Co. 5s	10,000 N. Y. Edison Co. 5s	
25,000 Conn. River Pow. Co. 5s	25,000 N. Y. Edison Co. 6½s	
10,000 Consol. Gas Co. of Baltimore City 4½s	50,000 Ohio Pub. Ser. Co. 5s	
50,000 Consumers Pow. Co. 4½s	25,000 Pacific Gas & El. Co. 4½s	
30,000 Detroit Edison Co. 5s	25,000 Pacific Gas & El. Co. 6s	
30,000 Duquesne Lt. Co. 4½s	25,000 Pacific Lt. & Pow. Co. 5s	
25,000 Green Mt. Pow. Corp. 5s	20,000 Phila. Sub. Counties Gas & El. Co. 4½s	
	50,000 Public Service Co. of N. H. 4½s	

Bank Stocks

Shs.	
1,636 First Nl. Bk., Boston	
250 Harvard Tr. Co., Cambridge	
500 Newton Tr. Co.	

BOSTON — FRANKLIN SAVINGS BANK OF THE CITY OF BOSTON**6 PARK SQUARE**

Incorporated March 15, 1861. Number of corporators, 57

Joseph H. Soliday, *President*
Everett W. Gammons, *Treasurer*William A. Hammond, } *Assistant Treasurers*
Carl S. Page, }Albert P. Carter, *Clerk of the Corporation*

Board of Trustees: F. G. Allen, J. H. Aubin, A. F. Bigelow, G. G. Bradford†, T. G. Bremer, E. D. Brooks*, H. G. Brooks, H. K. Brown, A. P. Carter, T. M. Devlin*, J. M. E. Drake, R. J. Eaton†, Allan Forbes, W. S. Fox*, Courtenay Guild, Oliver Hall†, Edward Hamlin*, C. D. Jacobs, J. H. Joy, A. E. Mason, F. J. Moors, J. A. Paine†, J. P. Rice, C. M. Rogerson†, J. H. Soliday*, Eliot Wadsworth, W. Q. Wales, S. H. Whidden*, F. S. White, J. E. Whitney.

Deposits draw interest from the first business day of each month; dividends are payable February 10 and August 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$5,173,892 12	Deposits (35,469 accounts, average, \$961.08)	\$33,733,845 14
Other public funds, bonds and notes	1,441,284 88	Christmas and other club deposits	52,401 50
Railroad bonds and notes	3,111,854 32	Surplus:—	
Street railway bonds	499,425 00	a. Guaranty fund (5.14% of deposits)	1,742,534 00
Boston Terminal Co. bonds	308,145 50	b. Profit and loss	1,809,973 07
Telephone company bonds	1,144,791 25	Interest and rents, less current expenses and taxes	370,791 20
Gas, electric and water company bonds	3,301,402 50	Discount unearned	2,944 02
Bank and trust company stocks	182,475 00	Other liabilities	1,798 97
Securities acquired for debts	1 00		
Loans on real estate (less \$3,051.80 due thereon)	19,717,043 46		
Loans on personal security	822,428 05		
Bank building (est. val., \$250,000)	200,000 00		
Real estate by foreclosure, etc. (assessed value, \$776,700)	602,580 62		
Taxes, insurance, etc., paid on mortgaged properties	118,858 17		
Due from Mutual Savings Central Fund, Inc.	102,749 94		
Due from banks and trust companies	1,026,860 67		
Cash and cash items	60,495 42		
Total Assets	\$37,814,287 90	Total Liabilities	\$37,814,287 90

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$37,090.23	\$83,586.43	\$8,000.00	\$7,793.99	\$18,079.13	\$154,549.78
Cost per \$1,000 of assets	.98	2.21	.21	.21	.48	4.09
Cost per \$1,000 of assets not including State tax and rent						2.90
Gross income received during the year, \$1,778,731.57.						

Rates on Investments and Loans (Average on All, 5.09%)

1,813 real estate loans, averaging \$10,875.37 (average rate, 5.57%): 3%, \$278,875; 3½%, \$155,000; 4%, \$243,487; 4½%, \$668,000; 5%, \$3,678,135; 5¼%, \$714,750; 5½%, \$3,077,403; 5¾%, \$21,000; 6%, \$10,852,393; 6½%, \$28,000.

314 personal loans, averaging \$2,619.20 (average rate, 5.05%): 4%, \$66,713; 4½%, \$72,226; 4¾%, \$139,580; 5%, \$304,812; 5¼%, \$11,633; 5½%, \$103,710; 6%, \$123,753.

Bonds, stocks, etc. (average rate on amount invested, 4.46%).

Number of loans not over \$3,000 each, 724, amounting to \$1,155,163.07.

114 real estate loans made during year, amounting to \$758,004.79.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1933, 2%	\$670,814 84
Aug., 1933, 1 1/4%	583,622 27
Number of deposits during year, 29,507, amounting to (accounts opened 2,740)	4,331,987 36
	\$5,586,424 47
Number of withdrawals during year, 42,371, amounting to (accounts closed 3,255)	5,991,884 12
Net decrease in amount due depositors (accounts decreased 515)	\$405,459 65

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$200,000 N. Y. C. & H. R. 3 1/2s	\$75,000 Consumers Pow. Co. 4 1/2s
\$600,000 U. S. Treas. Bonds 3 1/4s	40,000 N. Y. C. & H. R. 4s	70,000 Consumers Pow. Co. 5s
700,000 U. S. Treas. Bonds 3 3/8s	50,000 N. Y. & N. E. 4s	150,000 Detroit Edison Co. 4 1/2s
200,000 U. S. Treas. Bonds 3 3/4s	150,000 N. Y., N. H. & H. 4s	50,000 Duquesne Lt. Co. 4 1/2s
1,375,000 U. S. Treas. Bonds 4s	22,000 Ohio River 5s	59,000 Ed. El. Ill. Co. of Brook.
1,809,100 U. S. Treas. Bonds 4 1/4s	50,000 Old Colony 5s	4s
24,000 U. S. Treas. Notes 2 5/8s	30,000 Pennsylvania 4 1/4s	25,000 Empire Dist. El. Co. 5s
9,000 U. S. Treas. Notes 3s	150,000 Pennsylvania 4 1/2s	50,000 Fall River El. Lt. Co. 5s
10,000 U. S. Treas. Notes 3 1/4s	10,000 Phila., Balt. & Wash. 4s	45,000 Indiana Gen. Ser. Co. 5s
446,800 United States 4 1/4s	20,000 Phila., Balt. & Wash. 4 1/2s	25,000 Interstate Pub. Ser. Co.
100,000 Massachusetts 3 1/4s	50,000 Pitts., Cinn., Chi. & St.	4 1/2s
165,000 Massachusetts 3 1/2s	L. 5s	200,000 Kansas City Pow. & Lt.
192,000 Massachusetts 4s	20,000 Ports., Gt. F. & Con. 4 1/2s	Co. 4 1/2s
25,000 Washington 6s	50,000 St. J. & L. C. 5s	50,000 Kings Co. El. Lt. & Pow.
50,000 Middlesex Co. 3 1/2s	116,939 St. P., Minn. & Man. 4s	Co. 5s
5,000 Boston 3 1/2s	40,000 So. Pacific 4s	21,000 Kings Co. Ltg. Co. 5s
160,000 Boston 4 1/4s	125,000 Union Pacific 4s	100,000 Lawrence Gas & El. Co.
50,000 Boston 5s	36,000 United N. J. R. R. &	4 1/2s
24,000 Chicopee 4s	Canal Co. 4s	105,000 Long Island Ltg. Co. 5s
50,000 Detroit, Mich., 5 1/2s	100,000 Vermont Valley 4 1/2s	50,000 Los Angeles Gas & El.
42,000 Lowell 4 1/4s		Corp. 5s.
7,000 Lowell 5s	Street Railway Bonds	25,000 Los Angeles Gas & El.
2,000 Lowell 5 1/4s	\$100,000 Boston Elevated 4 1/2s	Corp. 5 1/2s
203,000 Lynn 4s	180,000 Boston Elevated 5s	76,000 New England Pow. Co. 5s
8,000 Marlborough 4s	200,000 Boston Elevated 6 1/2s	35,000 N. J. Pow. & Lt. Co. 4 1/2s
25,000 New Bedford 4 3/4s	10,000 Eastern Mass. 4 1/2s	100,000 N. Y. Gas, El. Lt., Ht. &
40,000 Worcester 3 1/2s	20,000 West End 5s	Pow. Co. 4s
18,000 Arlington 4s	Boston Terminal Co. Bonds	52,000 N. Y. Gas, El. Lt., Ht. &
11,000 Methuen 4s	\$345,000 Boston Terminal 3 1/2s	Pow. Co. 5s
17,000 Milton 4 1/4s	Telephone Company Bonds	100,000 Niagara, Lock. & Ont.
50,000 Reading 4s	\$235,000 Am. Tel. & Tel. Co. 5s	Pow. Co. 5s
100,000 Boston Met. Dist. 3 1/2s	225,000 Bell Tel. Co. of Penn. 5s	25,000 Pacific Gas & El. Co. 5s
50,000 Boston Met. Dist. 4 1/2s	200,000 Ill. Bell Tel. Co. 5s	50,000 Pacific Gas & El. Co. 6s
50,000 Boston Met. Dist. 4 3/4s	250,000 N. E. Tel. & Tel. Co. 5s	50,000 Phila. Sub. Counties Gas
	208,000 N. Y. Tel. Co. 4 1/2s	& El. Co. 4 1/2s
	31,000 Southwest. Bell Tel. Co. 5s	102,000 Potomac El. Pow. Co. 5s
Railroad Bonds		25,000 Public Service Co. of
\$50,000 Allegheny Valley 4s	Gas, Electric and Water Com-	N. H. 5s
100,000 Boston & Albany 3 1/2s	pany Bonds	30,000 Queens Borough Gas & El.
50,000 Boston & Albany 4 1/2s	\$50,000 Bangor Hydro-El. Co.	Co. 5s
25,000 Boston & Albany 5s	4 1/2s	50,000 Rochester Ry. & Lt. Co.
150,000 Boston & Maine 4 1/2s	80,000 Brooklyn Ed. Co. 5s	5s
270,000 Boston & Maine 5s	100,000 Brooklyn Union Gas Co.	125,000 Southern Cal. Ed. Co. 5s
75,000 Boston, R. B. & Lynn 4 3/4s	5s	20,000 Syracuse Ltg. Co. 5s
92,000 Chesapeake & Ohio 5s	125,000 Buffalo Gen. El. Co. 5s	144,000 Union El. Lt. & Pow. Co.
50,000 C., B. & Q. 3 1/2s	90,000 Cent. Hudson Gas & El.	5s
182,000 C., B. & Q. 4s	Corp. 5s	50,000 West Penn Pow. Co. 4s
200,000 Chi. & North Western 4s	50,000 Central Me. Pow. Co. 5s	16,000 West Penn Pow. Co. 5s
25,000 Chi. & North Western 5s	30,000 Citizens Gas Co. of In-	70,000 Western N. Y. Util. Co. 5s
23,000 Cleveland & Pitts. 4 1/2s	dianapolis 5s	25,000 Wisconsin Pow. & Lt. Co.
50,000 Delaware & Hudson 4s	200,000 Cleveland El. Ill. Co. 5s	5s
50,000 Erie & Pittsburgh 3 1/2s	25,000 Conn. Lt. & Pow. Co. 4 1/2s	
130,000 Har. Riv. & Pt. Ches. 4s	70,000 Consol. Gas Co. of Balti-	Bank Stocks
150,000 Illinois Central 4s	more City 4 1/2s	Shs.
75,000 Illinois Central 5s	70,000 Consol. Gas Co. of Balti-	75 Day Tr. Co., Boston
50,000 Louis. & Nashville 4s	more City 5s	2,500 First Nl. Bk., Boston
150,000 Louis. & Nashville 4 1/2s	172,000 Consol. Gas, El. Lt. &	2,000 Nl. Shawmut Bk., Boston
50,000 Louis. & Nashville 6s	Pow. Co. 4 1/2s	800 Second Nl. Bk., Boston
40,000 Montana Central 5s		250 State Street Tr. Co., Boston
15,000 Montana Central 6s		
75,000 N. Y. C. 4 1/2s		
25,000 N. Y. C. 5s		

BOSTON — GROVE HALL SAVINGS BANK ¹
455 BLUE HILL AVENUE (ROXBURY DISTRICT)
Branch Office: 1177 Blue Hill Avenue, Dorchester
Incorporated January 30, 1914. Number of corporators, 24

Albert A. Ginzberg, *President*
Myer L. Lourie, *Clerk of the Corporation*
Joseph L. Downey, *Treasurer*
Casper M. Grosberg, *Assistant Treasurer*
Board of Trustees: Reuben Broomfield, W. L. Collins, J. L. Downey, Judd Dewey, Nathan Ginsburg*, A. A. Ginzberg*, A. M. Greenblatt†, C. M. Grosberg, D. M. Kasanof, M. L. Louriet, Hyman Phillips†, Louis Rosenberg*, Joseph Rudnick*, Max Shoolman. (One vacancy.)

Deposits draw interest from the twentieth day of each month; dividends are payable May 25 and November 25. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

¹ For statement of Life Insurance Department, see index.
* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$3,347 90	Deposits (12,971 accounts, average, \$187.01)	\$2,425,758 84
Other public funds, bonds and notes	140,440 82	Christmas and other club deposits	55,353 00
Railroad bonds and notes	221,595 01	Surplus:—	
Street railway bonds	18,189 00	a. Guaranty fund (5.07% of deposits)	125,800 00
Boston Terminal Co. bonds	3,400 00	b. Profit and loss	81,670 19
Telephone company bonds	4,887 50	Interest, less current expenses	28,433 89
Gas, electric and water company bonds	90,364 23	Discount unearned	207 75
Bank and trust company stocks	53,823 64	Bills payable	471,811 61
Securities acquired for debts	2,183 40		
Loans on real estate	1,716,293 87		
Loans on personal security	636,354 35		
Bank building (est. val., \$104,928.95)	104,928 95		
Furniture and fixtures	6,089 09		
Real estate by foreclosure (assessed value, \$104,600)	80,003 37		
Taxes, insurance, etc., paid on mortgaged properties	1,518 25		
Other assets	725 70		
Due from Mutual Savings Central Fund, Inc.	10,787 34		
Due from banks and trust companies	75,240 60		
Cash	18,862 26		
Total Assets	\$3,189,035 28	Total Liabilities	\$3,189,035 28

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$567.58	\$18,068 88	\$2,079.96	\$870.41	\$5,618.90	\$27,205.73
Cost per \$1,000 of assets	.18	5.67	.65	.27	1.76	8.53
Cost per \$1,000 of assets not including State tax and rent						7.70
Gross income received during the year, \$155,891.84.						

Rates on Investments and Loans (Average on All, 5.46%)

197 real estate loans, averaging \$8,712.15 (average rate, 5.75%): 2%, \$45,000; 4%, \$13,700; 5%, \$162,758; 5½%, \$117,300; 6%, \$1,365,536; 6¼%, \$8,000; 6½%, \$4,000.
 166 personal loans, averaging \$3,833.46 (average rate, 5.58%): 4½%, \$51,159; 5%, \$183,172; 5½%, \$22,000; 6%, \$375,324; 6½%, \$200; 7%, \$4,500.
 Bonds, stocks, etc. (average rate on amount invested, 4.40%).
 Number of loans not over \$3,000 each, 135, amounting to \$77,534.89.
 10 real estate loans made during year, amounting to \$87,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1932, 2%	\$45,645 11
May, 1933, 1¼%	39,179 00
Number of deposits during year, 32,508, amounting to (accounts opened 3,216)	1,233,383 36
	\$1,318,207 47
Number of withdrawals during year, 27,135, amounting to (accounts closed 2,810)	1,363,315 91
Net decrease in amount due depositors (accounts increased 406)	\$45,108 44

SCHEDULE OF SECURITIES OWNED

Public Funds		Bank Stocks	
Par Value	Par Value	Par Value	Shs.
\$1,750 United States 3½s	\$15,000 Illinois Central 4½s	\$5,000 Central Me. Pow. Co. 4½s	25 Day Tr. Co., Boston
100 United States 4s	25,000 Louis. & Nashville 4½s	15,000 Central Vt. Pub. Ser. Corp. 5s	250 First Nl. Bk., Boston
1,500 United States 4½s	5,000 Louis. & Nashville 5s	10,000 Green Mt. Pow. Corp. 5s	50 Nl. Rockland Bk., Boston
2,000 Massachusetts 3½s	10,000 Nash., Chatt. & St. L. 4s	2,000 Los Angeles Gas & El. Corp. 5½s	200 Nl. Shawmut Bk., Boston
33,000 Boston 4s	27,000 N. Y. C. 5s	5,000 Ohio Pub. Ser. Co. 5s	350 United States Tr. Co., Boston
8,000 Chicopee 3¾s	10,000 N. Y. C. & H. R. 4½s	4,000 Ohio Pub. Ser. Co. 6s	25 County Bk. & Tr. Co., Cambridge
5,000 Detroit, Mich., 4½s	5,000 No. Pacific 5s	8,000 Pacific Gas & El. Co. 4½s	
1,000 Fall River 4¼s	15,000 No. Pacific 6s	5,000 Public Service Co. of N. H. 4½s	
9,000 Fall River 4½s	5,000 Pennsylvania 4¼s	15,000 Public Service Co. of N. H. 5s	
3,000 Lawrence 4¼s	8,000 Pennsylvania 4½s	15,000 Southern Cal. Ed. Co. 5s	
2,000 Los Angeles, Cal., 4½s	25,000 So. Pacific 4s	5,000 Wisconsin Pow. & Lt. Co. 5s	
10,000 Lynn 3¾s			
26,000 New Bedford 4s	Street Railway Bonds		
10,000 Quincy 4s	\$5,000 Boston Elevated 4s		
6,000 San Francisco, Cal., 5s	4,000 Boston Elevated 4½s		
17,000 Taunton 4s	10,000 Boston Elevated 5s		
4,000 Abington 4s			
5,000 Adams 4s	Boston Terminal Co. Bonds		
	\$4,000 Boston Terminal 3½s		
	Telephone Company Bonds		
	\$5,000 N. Y. Tel. Co. 4½s		
	Gas, Electric and Water Company Bonds		
	\$5,000 Cent. Hudson Gas & El. Corp. 5s		

BOSTON — HIBERNIA SAVINGS BANK

16 COURT STREET

Incorporated May 21, 1912. Number of corporators, 45

James M. Curley, *President*
James N. Clark, *Clerk of the Corporation*

Albert P. Hill, *Treasurer*
Henry F. Brennan, *Assistant Treasurer*

Board of Trustees: R. H. Baker, J. F. Barry†, J. E. Carroll, J. N. Clark†, J. F. Cronin*, F. J. Crosby, J. J. Crowley*, J. M. Curley, W. E. Cunningham, J. J. Forrester*†, J. M. Graham, B. J. Heaney*, A. P. Hill, J. F. Low*, F. X. Mahoney*, Ernest Manahan*, P. P. Porter, C. F. Riordan*, D. G. Slattery. (Two vacancies.)

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$129,695 31	Deposits (2,893 accounts, average, \$656.17)	\$1,898,307 41
Railroad bonds and notes	67,200 00	Surplus:—	
Boston Terminal Co. bonds	13,893 75	a. Guaranty fund (6.02% of deposits)	114,241 17
Gas, electric and water company bonds	153,812 50	b. Profit and loss	59,709 88
Bank and trust company stocks	81,274 50	Interest, less current expenses	7,390 91
Securities acquired for debts	21,340 00	Other liabilities	35 11
Loans on real estate	1,388,275 00		
Loans on personal security	57,333 36		
Real estate by foreclosure, etc. (assessed value, \$170,500)	113,781 21		
Taxes, insurance, etc., paid on mortgaged properties	945 60		
Other assets	2 00		
Due from Mutual Savings Central Fund, Inc.	7,160 62		
Due from banks and trust companies	39,801 44		
Cash and cash items	5,169 19		
Total Assets	\$2,079,684 48	Total Liabilities	\$2,079,684 48

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,307.69	\$10,034.76	\$4,000.08	\$2,162.72	\$3,082.95	\$20,588.20
Cost per \$1,000 of assets	.63	4.83	1.92	1.04	1.48	9.90
Cost per \$1,000 of assets not including State tax and rent						7.35
Gross income received during the year,	\$105,633.42.					

Rates on Investments and Loans (Average on All, 5.36%)

263 real estate loans, averaging \$5,278.61 (average rate, 5.93%): 4%, \$28,000; 5%, \$56,400; 6%, \$1,281,975; 6½%, \$21,900.
29 personal loans, averaging \$1,977.01 (average rate, 4.67%): 4%, \$24,278; 4½%, \$12,155; 5½%, \$18,350; 6%, \$2,550.
Bonds, stocks, etc. (average rate on amount invested, 3.75%).
Number of loans not over \$3,000 each, 76, amounting to \$136,708.36.
3 real estate loans made during year, amounting to \$15,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%	\$38,817 22
July, 1933, 1¼%	33,289 49
Number of deposits during year, 2,594, amounting to (accounts opened 202)	299,798 90
	\$371,905 61
Number of withdrawals during year, 3,109, amounting to (accounts closed 295)	459,016 04
Net decrease in amount due depositors (accounts decreased 93)	\$87,110 43

SCHEDULE OF SECURITIES OWNED

Public Funds	Gas, Electric and Water Company Bonds	Par Value
\$25,000 U. S. Treas. Bonds 3s	Par Value	\$20,000 Queens Borough Gas & El. Co. 4½s
45,000 U. S. Treas. Bonds 3½s	\$10,000 Central Me. Pow. Co. 4½s	5,000 San Diego Cons. Gas & El. Co. 5s
45,000 U. S. Treas. Bonds 3¾s	10,000 Central Me. Pow. Co. 5s	10,000 Wisconsin Mich. Pow. Co. 4½s
15,000 U. S. Treas. Bonds 4s	10,000 Central Vt. Pub. Ser. Corp. 5s	10,000 Wisconsin Pow. & Lt. Co. 5s
Railroad Bonds	10,000 Green Mt. Pow. Corp. 5s	
\$5,000 Baltimore & Ohio 5s	10,000 Interstate Pub. Ser. Co. 5s	
5,000 Bangor & Aroostook 4s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	
15,000 Boston & Albany 4¼s	5,000 Lake Sup. Dist. Pow. Co. 5s	
15,000 Illinois Central 4s	5,000 Los Angeles Gas & El. Corp. 5½s	
10,000 Louis. & Nashville 4½s	10,000 Ohio Pub. Ser. Co. 5s	
10,000 No. Pacific 4½s	15,000 Pacific Gas & El. Co. 4½s	
10,000 Pennsylvania 4¼s	5,000 Pacific Gas & El. Co. 5s	
Boston Terminal Co. Bonds	10,000 Public Service Co. of N. H. 4½s	
\$15,000 Boston Terminal 3½s		
		Bank Stocks
		Shs.
		75 Day Tr. Co., Boston
		325 First Nl. Bk., Boston
		100 Nl. Rockland Bk., Boston
		20 Second Nl. Bk., Boston
		428 United States Tr. Co., Boston
		50 Harvard Tr. Co., Cambridge
		300 Newton Tr. Co.

* Board of Investment.

† Auditing Committee.

BOSTON — HOME SAVINGS BANK **75 TREMONT STREET**

Incorporated March 17, 1869. Number of corporators, 62

Carl M. Spencer, *President*
 H. Wendell Prout, *Treasurer*
 Alton P. Cole, *Clerk of the Corporation*

Robert F. Nutting, }
 Lindley A. Bond, } *Assistant Treasurers*
 James Manson, }

Board of Trustees: W. H. Ballard, S. L. Bartlett, G. D. Bigelow, H. W. Bliss, Carl Brandt, F. A. Carroll, A. H. Curtis, C. F. Cutler*, W. J. Davidson, Carl Dreyfus, G. H. Ellis, G. A. Fernald, H. S. Ford†, J. R. Haight†, I. G. Hersey*, C. C. Hoyt*, G. B. Johnson, Frank Leveroni, A. N. Maddison*, A. L. Miller, F. A. Morse, G. S. Mumford*, E. G. Preston, H. W. Prout, D. D. Scannell, FitzHenry Smith, Jr.†, C. M. Spencer*, F. A. Turner.

Deposits draw interest from the tenth day of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$7,505,675 78	Deposits (74,253 accounts, <i>average</i> , \$871.37)	\$64,702,074 53
Other public funds, bonds and notes	3,497,015 67	Christmas and other club deposits	413,279 25
Railroad bonds and notes	3,970,786 43	Surplus:—	
Street railway bonds	421,865 50	a. Guaranty fund (5.08% of deposits)	3,306,500 00
Boston Terminal Co. bonds	30,000 00	b. Profit and loss	2,059,851 36
Telephone company bonds	1,273,402 50	Interest and rents, less current expenses	231,533 65
Gas, electric and water company bonds	6,016,052 98	Discount unearned	24,479 44
Federal Land Bank bonds	100,000 00	Other liabilities	2,692 48
Bank and trust company stocks	565,600 00		
Securities acquired for debts	2,500 00		
Loans on real estate (less \$9,401.98 due thereon)	41,451,083 18		
Loans on personal security	906,640 97		
Bank building (<i>est. val.</i> , \$600,000)	600,000 00		
Real estate by foreclosure, etc. (<i>assessed value</i> , \$3,430,650)	2,053,100 07		
Taxes, insurance, etc., paid on mortgaged properties	194,579 59		
Other assets	9,000 00		
Due from Mutual Savings Central Fund, Inc.	195,149 56		
Due from banks and trust companies	1,868,131 83		
Cash and cash items	79,826 65		
Total Assets	\$70,740,410 71	Total Liabilities	\$70,740,410 71

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$50,037.71	\$176,478.02	\$32,840.00	\$22,834.05	\$47,781.42	\$329,971.20
Cost per \$1,000 of assets	.71	2.50	.46	.32	.68	4.67
Cost per \$1,000 of assets not including State tax and rent						3.50
Gross income received during the year, \$3,221,482.70.						

Rates on Investments and Loans (Average on All, 5.12%)

2,819 real estate loans, averaging \$14,704.18 (average rate, 5.39%): 3%, \$100,000; 4%, \$1,828,750; 4½%, \$684,500; 5%, \$10,298,986; 5¼%, \$590,000; 5½%, \$5,971,375; 5¾%, \$5,900; 6%, \$20,828,179; 6½%, \$41,500; 7%, \$4,500.

265 personal loans, averaging \$3,421.29 (average rate, 5.18%): 4¼%, \$25,000; 4½%, \$155,000; 4¾%, \$6,819; 5%, \$349,428; 5½%, \$216,072; 6%, \$154,321.

Bonds, stocks, etc. (average rate on amount invested, 4.65%).

Number of loans not over \$3,000 each, 598, amounting to \$1,015,623.13.

76 real estate loans made during year, amounting to \$1,924,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¾%	\$1,116,035 00
Oct., 1933, 1¾%	1,105,000 00
Number of deposits during year, 81,916, amounting to (accounts opened, 6,662)	9,224,443 28
Number of withdrawals during year, 102,450, amounting to (accounts closed 9,261)	\$11,445,478 28
Net decrease in amount due depositors (accounts decreased 2,599)	\$672,786 50

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$50,000 Cambridge 1¼s	\$5,000 Fort Worth, Tex., 5s
\$399,000 U. S. Treas. Bonds 3¼s	65,000 Chicopee 4s	21,000 Gloucester 4¼s
800,000 U. S. Treas. Bonds 3¾s	25,000 Des Moines, Ia., 6s	50,000 Holyoke 3¾s
39,500 U. S. Treas. Bonds 4s	51,000 Detroit, Mich., 4½s	32,000 Houston, Tex., 4½s
4,640,000 U. S. Treas. Bonds 4¼s	6,000 Detroit, Mich., 5¼s	20,000 Lawrence 4s
200,000 U. S. Treas. Notes 3¼s	30,000 Detroit, Mich., 5½s	25,000 Leominster 1½s
200,000 United States 3½s	24,000 Everett 3½s	10,000 Leominster 4s
1,233,500 United States 4¼s	50,000 Everett 3¾s	45,000 Lowell 4¼s
30,000 Arkansas 4½s	3,000 Everett 5½s	10,000 Lynn 2s
410,000 Massachusetts 4s	31,000 Fall River 4s	10,000 Malden 4s
15,000 Akron, O., 6s	35,000 Fall River 4¼s	10,000 Marlborough 2s
292,000 Boston 3½s	144,000 Fall River 4½s	30,000 Marlborough 3½s
150,000 Boston 3¾s	50,000 Fitchburg 3¾s	14,000 Medford 4s
128,000 Boston 4s	30,000 Flint, Mich., 5s	56,250 Medford 6s

* Board of Investment.

† Auditing Committee.

Par Value

\$18,000 Nashville, Tenn., 6s
50,000 New Bedford 3s
25,000 New Bedford 3½s
10,000 Newburyport 2s
45,000 Peabody 3¼s
19,000 Pittsfield 4s
35,000 Quincy 4s
125,000 San Francisco, Cal., 4½s
75,000 San Francisco, Cal., 5s
50,000 Shreveport, La., 5s
50,000 Somerville 4s
50,000 Springfield 1½s
50,000 Springfield 3¼s
10,000 Springfield 4s
25,000 Springfield 4¼s
50,000 Tampa, Fla., 4¼s
50,000 Waltham 3s
30,000 Westfield 4s
15,000 Wilmington, N. C., 4¾s
27,000 Woburn 6s
25,000 Barnstable 2½s
2,000 Blackstone 4¾s
30,000 Braintree 4s
20,000 Braintree 6s
25,000 Framingham 4¼s
30,000 Franklin 4¼s
2,000 Franklin 4½s
8,500 Hopkinton 4¾s
25,000 Hudson 3½s
35,000 Hull 4s
25,000 Marshfield 3¼s
30,000 Middleborough 4s
50,000 Milford 3s
25,000 Natick 4½s
30,000 Norwood 3½s
20,000 Norwood 4s
3,800 Oak Bluffs 4s
25,000 Reading 2½s
6,000 Rockport 4s
25,000 Saugus 3¼s
25,000 Scituate 3¼s
25,000 Sharon 4¾s
14,000 So. Hadley 4s
10,000 Stoneham 2s
20,000 Stoneham 2¼s
21,000 Sudbury 3¼s
15,000 Sutton 3s
4,000 Swampscott 4s
30,000 Wakefield 4¼s
15,000 Walpole 2¼s
25,000 Walpole 3½s
16,000 Walpole 4s
25,000 Ware 4s
50,000 Watertown 3s
6,080 West Bridgewater 4s
16,000 Yarmouth 3½s

Railroad Bonds

\$15,000 Allegheny Valley 4s
35,000 Atch., Top. & S. Fé 4s
40,000 Atlantic Coast Line 4s
85,000 Baltimore & Ohio 4s
65,000 Bangor & Aroostook 5s
75,000 Boston & Albany 4s
125,000 Boston & Albany 5s
11,000 Boston & Maine 4½s
430,500 Boston & Maine 5s
7,000 Cambria & Clearfield 5s
10,000 Charleston & Sav. 7s
65,000 Chesapeake & Ohio 5s
170,000 C., B. & Q. 4s
115,000 Chi. & North Western 4½s
29,000 Chi. & North Western 5s
5,000 Chi., S. Fé & Cal. 5s
50,000 Delaware & Hudson 4s
50,000 Eastern Ry. of Minn. 4s
19,000 Florida Southern 4s
25,000 Great Northern 4¼s
75,000 Great Northern 5s
58,000 Illinois Central 4s
126,000 Illinois Central 4½s
111,000 Illinois Central 5s
25,000 Kal. & White Pigeon 5s
50,000 Lehigh Valley 4½s
25,000 Long Island 4s
40,000 Louis. & Nashville 4s

Par Value

\$33,000 Louis. & Nashville 4½s
21,000 Louis. & Nashville 5s
115,000 Louis. & Nashville 6s
210,000 Maine Central 4½s
62,000 Milwaukee & North. 4½s
50,000 Minn., St. P. & S. Ste. M. 4s
50,000 Minn., St. P. & S. Ste. M. 5s
6,000 Montana Central 5s
2,000 Montana Central 6s
137,000 Nash., Flor. & Shef. 5s
150,000 N. Y. C. 5s
137,000 N. Y. C. & H. R. 4s
42,000 Norfolk & Carolina 5s
58,000 Norfolk & Western 6s
75,000 No. Pacific 6s
101,000 Ohio River 5s
115,000 Old Colony 4s
44,000 Oregon Short Line 5s
200,000 Pennsylvania 5s
46,000 Pitts., Cinn., Chi. & St. L. 5s
200,000 San Fran. & San J. Val. 5s
15,000 Savannah, Fla. & West. 5s
125,000 So. & No. Alabama 5s
150,000 So. Pacific 4s
5,000 So. Pacific 5s
36,000 So. Pacific. Br. 6s
10,000 Spokane Falls & North. 6s
50,000 Vermont Valley 4½s
67,000 Wil. & Sioux Falls 5s
106,000 Wiln. & Weldon 5s

Street Railway Bonds

\$155,000 Boston Elevated 4½s
55,000 Boston Elevated 5½s
37,000 Boston Elevated 6s
120,000 Boston Elevated 6½s
25,000 Holyoke 5s
50,000 West End 5s

Boston Terminal Co. Bonds

\$30,000 Boston Terminal 3½s

Telephone Company Bonds

\$300,000 Am. Tel. & Tel. Co. 5s
275,000 Bell Tel. Co. of Penn. 5s
150,000 Ill. Bell Tel. Co. 5s
120,000 N. E. Tel. & Tel. Co. 4½s
131,000 N. E. Tel. & Tel. Co. 5s
218,000 N. Y. Tel. Co. 4½s
84,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$50,000 Bangor Hydro-El. Co. 4½s
100,000 Bangor Hydro-El. Co. 5s
5,000 Binghamton Lt., Ht. & Pow. Co. 5s
205,000 Brooklyn Ed. Co. 5s
180,000 Brooklyn Union Gas Co. 5s
16,000 Buffalo Gen. El. Co. 5s
165,000 Cent. Hudson Gas & El. Corp. 5s
45,000 Central Me. Pow. Co. 4½s
100,000 Central Me. Pow. Co. 5s
14,000 Central Me. Pow. Co. 6s
50,000 Central Vt. Pub. Ser. Corp. 5s
50,000 Citizens Gas Co. of Indianapolis 5s
50,000 Cleveland El. Ill. Co. 5s
100,000 Conn. Lt. & Pow. Co. 5s
30,000 Conn. Lt. & Pow. Co. 5½s
25,000 Conn. River Pow. Co. 5s
100,000 Consol. Gas Co. of Baltimore City 4½s
18,000 Consol. Gas Co. of Baltimore City 5s
100,000 Consumers Pow. Co. 4½s
40,000 Consumers Pow. Co. 5s
50,000 Duquesne Lt. Co. 4½s
25,000 Eastern Conn. Pow. Co. 5s
70,000 Empire Dist. El. Co. 5s
50,000 Fall River El. Lt. Co. 5s

Par Value

\$25,000 Green Mt. Pow. Corp. 5s
100,000 Indiana Gen. Ser. Co. 5s
50,000 Interstate Pub. Ser. Co. 4½s
50,000 Interstate Pub. Ser. Co. 5s
100,000 Jersey Cent. Pow. & Lt. Co. 4½s
61,000 Jersey Cent. Pow. & Lt. Co. 5s
200,000 Kansas City Pow. & Lt. Co. 4½s
20,000 Kings Co. Ltg. Co. 5s
151,000 Long Island Ltg. Co. 5s
66,000 Long Island Ltg. Co. 6s
50,000 Los Angeles Gas & El. Corp. 5½s
23,000 Michigan Lt. Co. 5s
150,000 Narragansett El. Co. 5s
150,000 New England Pow. Co. 5s
90,000 N. J. Pow. & Lt. Co. 4½s
25,000 N. Y. Edison Co. 5s
180,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
243,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
150,000 Niagara, Lock. & Ont. Pow. Co. 5s
100,000 Pacific Gas & El. Co. 4½s
50,000 Pacific Gas & El. Co. 5½s
315,000 Pacific Gas & El. Co. 6s
87,000 Pacific Lt. & Pow. Co. 5s
100,000 Pennsylvania Pow. Co. 5s
25,000 Peoples Gas Lt. & Coke Co. 6s
50,000 Phila. Sub. Counties Gas & El. Co. 4½s
75,000 Public Service Co. of N. H. 4½s
50,000 Public Service Co. of N. H. 5s
25,000 Queens Borough Gas & El. Co. 4½s
125,000 Queens Borough Gas & El. Co. 5s
75,000 Rochester Gas & El. Corp. 5s
150,000 Rochester Ry. & Lt. Co. 5s
150,000 Rockland Lt. & Pow. Co. 4½s
15,000 Salmon River Pow. Co. 5s
100,000 Southern Cal. Ed. Co. 4½s
162,000 Southern Cal. Ed. Co. 5s
100,000 South. Indiana Gas & El. Co. 5½s
33,000 Syracuse Gas Co. 5s
155,000 Syracuse Ltg. Co. 5s
35,000 Toledo Edison Co. 5s
32,000 Turners Falls Pow. & El. Co. 5s
50,000 Twin State Gas & El. Co. 5½s
100,000 Union El. Lt. & Pow. Co. 5s
165,000 West Penn Pow. Co. 5s
108,000 Western N. Y. Util. Co. 5s
24,000 Weymouth Lt. & Pow. Co. 5½s
100,000 Wisconsin Pow. & Lt. Co. 5s
50,000 Wisconsin Pub. Ser. Corp. 6s

Federal Land Bank Bonds

\$100,000 Federal Land Bk. 4½s

Bank Stocks

Shs.
9,300 First Nl. Bk., Boston
220 Merchants Nl. Bk., Boston
3,100 Nl. Shawmut Bk., Boston
1,600 Second Nl. Bk., Boston
297 State St. Tr. Co., Boston
25 Webster & Atlas Nl. Bk., Boston

1196 RIVER STREET (HYDE PARK DISTRICT)

Frederick G. Katzmann, *President*
Howard F. Cluff, *Clerk of the Corporation.*

Arthur H. Burt, *Treasurer*
Bernard N. Hanson, *Assistant Treasurer*

Board of Trustees: M. R. Alden, A. H. Burt, H. F. Cluff, F. C. Graham*, W. B. Harlow*, A. B. Heflert†, C. E. Jennings, F. G. Katzmam*, E. W. Lewis†, H. R. Stone†, H. B. Terry, E. Van D. Tirrell, F. N. Tirrell, R. A. Topham*, H. E. B. Waldron*.

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

Assets		Liabilities	
United States Government securities	\$250,000 00	Deposits (7,414 accounts, average, \$595.27)	\$4,413,355 42
Other public funds, bonds and notes	165,625 00	Christmas and other club deposits	47,062 50
Railroad bonds and notes	396,958 75	Surplus:—	
Street railway bonds	68,948 50	a. Guaranty fund (5.27% of deposits)	235,000 00
Telephone company bonds	49,981 25	b. Profit and loss	221,906 15
Gas, electric and water company bonds	284,600 00	Interest, less current expenses	60,594 44
Federal Land Bank bonds	19,000 00	Discount unearned	4 38
Bank and trust company stocks	15,060 00		
Securities acquired for debts	20,555 00		
Loans on real estate	3,204,458 20		
Loans on personal security	10,619 95		
Bank building (est. val., \$40,000)	16,000 00		
Real estate by foreclosure, etc. (assessed value, \$299,350)	284,783 04		
Taxes, insurance, etc., paid on mortgaged properties	3,493 19		
Due from Mutual Savings Central Fund, Inc.	15,212 58		
Due from banks and trust companies	142,031 09		
Cash and cash items	30,596 34		
Total Assets	\$4,977,922 89	Total Liabilities	\$4,977,922 89

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,622.32	\$17,408.50	\$750.00	\$206.15	\$3,215.56	\$24,202.53
Cost per \$1,000 of assets53	3.50	.15	.04	.64	4.86
Cost per \$1,000 of assets not including State tax and rent						4.18
Gross income received during the year, \$239,946.62.						

660 real estate loans, averaging \$4,855.24 (average rate, 5.95%): 5%, \$117,813; 5¼%, \$45,000; 5½%, \$21,475; 6%, \$3,020,170.

19 personal loans, averaging \$558.94 (average rate, 4.60%): 4%, \$6,569; 4½%, \$1,155; 6%, \$2,896.

Bonds, stocks, etc. (average rate on amount invested, 4.87%).

Number of loans not over \$3,000 each, 301, amounting to \$547,779.95.

18 real estate loans made during year, amounting to \$124,788.20.

Ordinary dividends declared during year: Jan., 1933, 2%	\$89,569	77
July, 1933, 1 $\frac{1}{4}$ %	76,968	42
Number of deposits during year, 8,650, amounting to (accounts opened 615)	592,399	94
	<u>\$758,938</u>	13
Number of withdrawals during year, 14,391, amounting to (accounts closed 850)	955,528	01
Net decrease in amount due depositors (accounts decreased 235)	\$196,589	88

Public Funds	Par Value	Par Value	Par Value
Par Value	\$50,000 N. Y. C. & H. R. 4s	\$25,000 Consumers Pow. Co. 5s	
\$225,000 U. S. Treas. Bonds 3½s	30,000 N. Y., N. H. & H. 4s	25,000 Kansas City Pow. & Lt.	
25,000 U. S. Treas. Bonds 4¼s	25,000 No. Maine Seaport 5s	Co. 4½s	
10,000 Boston 3½s	15,000 Pitts., Lake Erie & W.	15,000 Long Island Ltg. Co. 5s	
10,000 Boston 4s	Va. 4s	25,000 Los Angeles Gas & El.	
20,000 Holyoke 4s	10,000 Vermont Valley 4½s	Corp. 5s	
20,000 Leominster 4s		5,000 Marl.-Hud. Gas Co. 5½s	
25,000 Somerville 4s	Street Railway Bonds	10,000 Newburyport Gas & El.	
52,000 Springfield 4s	\$30,000 Boston Elevated 4½s	Co. 5s	
15,000 Wichita Falls, Tex., 4¾s	20,000 Boston Elevated 5s	10,000 New England Pow. Co. 5s	
16,000 Falmouth 4s	45,000 Eastern Mass. 4½s	5,000 N. J. Pow. & Lt. Co. 4½s	
	20,000 West End 5s	20,000 Pacific Gas & El. Co. 5s	
Railroad Bonds		20,000 San Diego Cons. Gas & El.	
\$18,000 Allegheny Valley 4s	Telephone Company Bonds	Co. 5s	
29,000 Boston & Albany 5s	\$10,000 N. E. Tel. & Tel. Co. 4½s	10,000 Southern Cal. Ed. Co. 5s	
30,000 Boston & Lowell 5s	40,000 N. Y. Tel. Co. 4½s	15,000 Toledo Gas, El. & Htg.	
89,500 Boston & Maine 5s		Co. 5s	
10,000 C., B. & Q. 3½s	Gas, Electric and Water Com-	Federal Land Bank Bonds	
20,000 C., B. & Q. 4s	pany Bonds	\$20,000 Federal Land Bk. 5s	
20,000 Delaware & Hudson 4s	\$25,000 Citizens Gas Co. of In-	Bank Stocks	
15,000 Fitchburg 5s	dianapolis 5s	Shs.	
40,000 Har. Riv. & Pt. Ches. 4s	25,000 Cleveland El. Ill. Co. 5s	693 First Nl. Bk., Boston	
10,000 Illinois Central 3½s	25,000 Conn. Lt. & Pow. Co. 4½s	6 Merchants Nl. Bk., Boston	
20,000 Illinois Central 4s	25,000 Consolidated Gas, El. Lt.	24 Second Nl. Bk., Boston	
50,000 Minn., St. P. & S. Ste. M.	& Pow. Co. 4½s		
4s			

† Auditing Committee.

2343 WASHINGTON STREET (ROXBURY DISTRICT)

Incorporated February 22, 1825. Number of corporators, 40

Arthur B. Joslin, *Treasurer*

Albert T. Carpenter, *Assistant Treasurer*

Board of Trustees: H. S. Adams*, R. F. Andrews, G. S. Baldwin, C. E. Benson, S. M. Bolster*, S. G. Bradlee, Nelson Curtis†, A. C. Dunmore*, A. E. Gladwin†, H. C. Mildram, J. N. Palmer, F. W. Rugg, C. G. Smith*, C. G. Smith, Jr., R. E. Townsend, Henry West†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 16 and October 16.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$1,396,875 00	Deposits (18,543 accounts, <i>average</i> , \$886.89)	\$16,445,655 09
Other public funds, bonds and notes	200,000 00	Christmas and other club deposits	29,391 00
Railroad bonds and notes	3,622,836 50	Surplus:—	
Street railway bonds	497,731 25	a. Guaranty fund (5.51% of de- posits)	907,500 00
Boston Terminal Co. bonds	110,000 00	b. Profit and loss	237,931 27
Telephone company bonds	491,166 25	Interest, less current expenses	35,558 42
Gas, electric and water company bonds	1,274,865 00	Other liabilities	34 67
Bank and trust company stocks	85,257 00		
Securities acquired for debts	127,160 00		
Loans on real estate (less \$500 due thereon)	8,272,486 25		
Loans on personal security	289,051 74		
Bank building (<i>est. val.</i> , \$250,000)	187,252 56		
Real estate by foreclosure, etc. (<i>as- sessed value</i> \$727,100)	701,996 23		
Taxes, insurance, etc., paid on mort- gaged properties	63,939 62		
Due from Mutual Savings Central Fund, Inc.	53,990 76		
Due from banks and trust companies	210,816 80		
Cash and cash items	70,645 49		
Total Assets	\$17,656,070 45	Total Liabilities	\$17,656,070 45

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$33,834.35	\$44,247.91	\$4,500.00	\$4,882.28	\$20,252.21	\$107,716.75
Cost per \$1,000 of assets	1.92	2.50	.25	.28	1.15	6.10
Cost per \$1,000 of assets not including State tax and rent						3.93
Gross income received during the year, \$839,821.69						

Rates on Investments and Loans (Average on All, 4.93%)

796 real estate loans, averaging \$10,392.57 (average rate, 5.47%): 3%, \$6,800; 4½%, \$30,000; 4¾%, \$352,500; 5%, \$2,603,225; 5¼%, \$561,000; 5½%, \$1,251,104; 5¾%, \$47,375; 6%, \$3,377,382; 6½%, \$4,700.
18 personal loans, averaging \$16,058.43 (average rate, 4.85%): 4%, \$48,702; 4½%, \$2,500; 5%, \$224,950; 5¼%, \$10,400; 6%, \$2,500.

Bonds, stocks, etc. (average rate on amount invested, 4.37%).

Number of loans not over \$3,000 each, 588, amounting to \$428,309.50.

40 real estate loans made during year, amounting to \$503,204.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1½%	.	.	.	.	.	\$247,123	97
Oct., 1933, 1½%	.	.	.	.	.	245,000	00
Number of deposits during year, 14,316, amounting to (accounts opened 2,145)	.	.	.	.	.	1,961,495	80
						<u>\$2,453,619</u>	<u>77</u>
Number of withdrawals during year, 29,357, amounting to (accounts closed 2,690)	.	.	.	.	.	3,011,174	19
Net decrease in amount due depositors (accounts decreased 545)	.	.	.	.	.	<u>\$557,554</u>	<u>42</u>

Net decrease in amount due depositors (accounts decreased 545)	\$557,554 42
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SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$340,000 C., B. & Q. 3½s	\$330,000 N. Y., N. H. & H. 3½s
\$175,000 U. S. Treas. Bonds 3¼s		50,000 C., B. & Q. 4s	220,000 N. Y., N. H. & H. 4s
10,000 U. S. Treas. Bonds 4s		200,000 Chi., Mil. & St. Paul 4½s	63,000 No. Pacific 4½s
3,000 U. S. Treas. Notes 3s		50,000 Chi. & North Western 3½s	20,000 Old Colony 4s
460,000 U. S. Treas. Notes 3¼s		20,000 Chi. & North Western 4½s	100,000 Pennsylvania 4½s
50,000 United States 3½s		25,000 Conn. & Pass. Rivers 4s	50,000 Portland Terminal 4s
700,000 United States 4½s		50,000 Delaware & Hudson 4s	25,000 Providence Terminal 4s
100,000 Arkansas 5s		25,000 Great Northern 4½s	10,000 Washington Co. 3½s
100,000 Louisiana 4½s		100,000 Har. Riv. & Pt. Ches. 4s	
Railroad Bonds		100,000 Illinois Central 3s	Street Railway Bonds
\$80,000 Atch., Top. & S. Fé 4s		370,000 Illinois Central 3½s	\$80,000 Boston Elevated 4s
175,000 Boston & Albany 3½s		350,000 Maine Central 4½s	250,000 Boston Elevated 4½s
20,000 Boston & Albany 4s		20,000 Michigan Central 3½s	109,000 Boston Elevated 5s
100,000 Boston & Lowell 5s		25,000 Mich. Cent.-Jol. & No. Ind. 4s	67,000 Eastern Mass. 4½s
25,000 Boston & Maine 4s		100,000 N. Y. C. & H. R. 3½s	
110,000 Boston & Maine 4½s			Boston Terminal Co. Bonds
665,000 Boston & Maine 5s			\$110,000 Boston Terminal 3½s

* Board of Investment.

† Auditing Committee.

Telephone Company Bonds		Par Value	Public Service Co. of N. H. 4½s		Par Value
Par Value		\$30,000 Consumers Pow. Co. 5s			\$50,000
\$100,000 Am. Tel. & Tel. Co. 5s		50,000 Indianapolis Pow. & Lt. Co. 5s			100,000 Queens Borough Gas & El. Co. 4½s
50,000 Bell Tel. Co. of Penn. 5s		100,000 Jersey Cent. Pow. & Lt. Co. 4½s			75,000 Rockland Lt. & Pow. Co. 4½s
300,000 N. E. Tel. & Tel. Co. 4½s		100,000 Kansas City Pow. & Lt. Co. 4½s			95,000 Southern Cal. Ed. Co. 5s
55,000 N. E. Tel. & Tel. Co. 5s		15,000 New England Pow. Co. 5s			100,000 Union El. Lt. & Pow. Co. 4½s
Gas, Electric and Water Company Bonds					Bank Stocks
\$31,000 Buffalo Gen. El. Co. 5s		100,000 N. J. Pow. & Lt. Co. 4½s			Shs.
75,000 Central Me. Pow. Co. 4½s		100,000 Niagara, Lock. & Ont. Pow. Co. 5s			2,000 First Nl. Bk., Boston
25,000 Central Me. Pow. Co. 5s		70,000 Pacific Gas & El. Co. 4½s			190 Nl. Rockland Bk., Boston
70,000 Consol. Gas, El. Lt. & Pow. Co. 4½s		25,000 Pacific Gas & El. Co. 5½s			

BOSTON — LINCOLN SAVINGS BANK

1111 COLUMBUS AVENUE

Incorporated November 5, 1915. Number of corporators, 41

Cornelius Vander Pyl, *President* Henry S. Ormsby, *Clerk of the Corporation* Homer G. Bean, *Treasurer*

Board of Trustees: F. C. Bleiler*, W. J. Bleiler, J. G. Cleary, J. W. Colgan, Joseph Esselen*, J. T. Hosford, Charles Liffier, C. E. MacKay, G. P. MacLellan, R. A. MacLellan*, J. D. Monteith, J. F. Murphy, H. S. Ormsby, S. J. Rantint, Umphray Thomsont, Cornelius Vander Pyl*, A. K. Williamst.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$28,459 34	Deposits (1,583 accounts, <i>average</i> , \$437.81)	\$693,057 60
Other public funds, bonds and notes	30,828 99	Surplus:—	
Railroad bonds and notes	65,070 25	a. Guaranty fund (3.62% of deposits)	25,135 00
Street railway bonds	25,149 10	b. Profit and loss	9,155 99
Boston Terminal Co. bonds	4,375 00	Interest and rents, less current expenses	8,671 74
Telephone company bonds	6,958 00		
Gas, electric and water company bonds	66,456 25		
Bank and trust company stocks	3,000 00		
Securities acquired for debts	995 00		
Loans on real estate	458,275 00		
Loans on personal security	1,450 00		
Furniture and fixtures	8,652 00		
Real estate by foreclosure (<i>assessed value, \$7,300</i>)	5,746 82		
Due from Mutual Savings Central Fund, Inc.	2,064 64		
Due from banks and trust companies	27,269 83		
Cash and cash items	1,270 11		
Total Assets	\$736,020 33	Total Liabilities	\$736,020 33

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$838.76	\$3,900.00	\$601.00	\$72.83	\$1,170.69	\$6,583.28
Cost per \$1,000 of assets	1.14	5.30	.82	.10	1.59	8.95
Cost per \$1,000 of assets not including State tax and rent						6.99
Gross income received during the year, \$39,650.82.						

Rates on Investments and Loans (Average on All, 5.56%)

135 real estate loans, averaging \$3,394.63 (average rate, 6%): 6%, \$458,275.
2 personal loans, averaging \$725 (average rate, 6%): 6%, \$1,450.
Bonds, stocks, etc. (average rate on amount invested, 4.70%).
Number of loans not over \$3,000 each, 64, amounting to \$116,750.
9 real estate loans made during year, amounting to \$28,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%		\$13,406 54
July, 1933, 1¾%		11,743 98
Number of deposits during year, 2,374, amounting to (accounts opened 228)		133,095 03
		\$158,245 55
Number of withdrawals during year, 2,591, amounting to (accounts closed 193)		161,633 17
Net decrease in amount due depositors (accounts increased 35)		\$3,387 62

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 1 $\frac{3}{4}$%	.	.	.	.	.	\$132,357	05
July, 1933, 1 $\frac{3}{4}$%	.	.	.	.	.	129,363	91
Number of deposits during year, 10,110, amounting to (accounts opened 456)	.	.	.	.	.	799,725	63
						\$1,061,446	59
Number of withdrawals during year, 9,431, amounting to (accounts closed 790)	.	.	.	.	.	1,346,969	08
Net decrease in amount due depositors (accounts decreased 334)	.	.	.	.	.	\$285,522	49

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
100,000 U. S. Treas. Bonds 3 $\frac{1}{8}$ s		\$75,000 C., B. & Q. 3 $\frac{1}{8}$ s		\$40,000 Eastern Mass. 4 $\frac{1}{2}$ s
100,000 U. S. Treas. Bonds 3 $\frac{3}{8}$ s		25,000 Erie & Pittsburgh 3 $\frac{1}{2}$ s		50,000 West End 5s
400,000 U. S. Treas. Bonds 4 $\frac{1}{4}$ s		25,000 Illinois Central 3s		
100,000 U. S. Treas. Notes 1 $\frac{3}{8}$ s		75,000 Illinois Central 3 $\frac{1}{2}$ s		Boston Terminal Co. Bonds
36,000 U. S. Treas. Notes 2 $\frac{3}{8}$ s		50,000 Illinois Central 4s		\$205,000 Boston Terminal 3 $\frac{1}{2}$ s
70,000 U. S. Treas. Cert. 3 $\frac{4}{8}$ s		100,000 Maine Central 4 $\frac{1}{2}$ s		
300,000 United States 4 $\frac{1}{4}$ s		50,000 Michigan Central 3 $\frac{1}{2}$ s		Gas, Electric and Water Com-
50,000 Cambridge 2 $\frac{1}{8}$ s		50,000 N. Y. C. & H. R. 4s		pany Bonds
25,000 Springfield 1 $\frac{1}{2}$ s		50,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s		\$25,000 Pacific Gas & El. Co. 4 $\frac{1}{2}$ s
25,000 Worcester 1 $\frac{1}{4}$ s		25,000 N. Y., N. H. & H. 4s		25,000 Southern Cal. Ed. Co. 5s
25,000 Worcester 2s		100,000 No. Pacific 4 $\frac{1}{2}$ s		
75,000 Boston Met. Dist. 4 $\frac{1}{2}$ s		50,000 Pitts., Lake Erie & W. Va. 4s		Bank Stocks
25,000 Boston Met. Dist. 4 $\frac{3}{4}$ s		70,000 Portland Terminal 4s		Shs.
				1,000 First Nl. Bk., Boston
Railroad Bonds				100 Merchants Nl. Bk., Boston
\$50,000 Boston & Albany 5s		Street Railway Bonds		1,000 Nl. Rockland Bk., Boston
156,000 Boston & Maine 5s		\$50,000 Boston Elevated 5s		200 Second Nl. Bk., Boston

BOSTON — THE PROVIDENT INSTITUTION FOR SAVINGS IN THE TOWN OF BOSTON

36 TEMPLE PLACE

Incorporated December 13, 1816. Number of corporators, 147

George P. Gardner, *President*
William A. Dupee, *Treasurer*Nathaniel P. Simonds, *Vice-Treasurer*
Herbert F. Wright, *Assistant Treasurer*William Dexter, *Clerk of the Corporation*

Board of Trustees: Gordon Abbott, C. F. Adams*, Roger Amory*, F. R. Bangs, R. D. Brewer*, Philip Cabot, C. E. Cotting, Allen Curtis, C. P. Curtis, R. C. Curtis, E. B. Dane, G. L. DeBlois, P. Y. DeNormandie, Philip Dexter*, W. D. Dexter, Jr.†, W. C. Forbes, Reginald Foster*, G. P. Gardner, G. P. Gardner, Jr., F. C. Gray*, E. W. Grew*, Robert Homans, J. C. Howe, Ralph Lowell, R. T. Lyman, G. von L. Meyer, W. A. Parkert, A. L. Ripley, Leverett Saltonstall, H. L. Shattuck, S. W. Sleeper*, F. W. Stearns, Charles Stetson†, M. B. Stone, Samuel Vaughn, W. W. Vaughn, S. H. Wolcott*.

Deposits draw interest from the fifth day of each month; dividends are payable January 15 and July 15.
Business hours: 9 a.m. to 3 p.m.; Thursdays, 3 to 6 p.m., for deposits only; Saturdays, 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$27,153,562 76	Deposits (103,617 accounts, average, \$996.90)	\$103,295,538 22
Other public funds, bonds and notes	5,988,199 97	Christmas and other club deposits	508,640 50
Railroad bonds and notes	27,953,098 53	Surplus:—	
Street railway bonds	1,033,558 50	a. Guaranty fund (5.04% of deposits)	5,231,292 00
Boston Terminal Co. bonds	880,000 00	b. Profit and loss	1,982,999 94
Telephone company bonds	4,500,867 43	Interest and rents, less current expenses and taxes	1,152,741 07
Gas, electric and water company bonds	8,076,645 91	Discount unearned	27,523 66
Federal Land Bank bonds	250,000 00	Other liabilities	6,037 55
Bank and trust company stocks	486,728 00		
Loans on real estate (less \$71,654.48 due thereon)	29,381,953 82		
Loans on personal security	1,594,356 45		
Bank building (est. val., \$1,555,500)	929,705 27		
Real estate by foreclosure (assessed value \$1,196,250)	773,006 26		
Taxes, insurance, etc., paid on mortgaged properties	21,227 21		
Other assets	459 32		
Due from Mutual Savings Central Fund, Inc.	276,640 30		
Due from banks and trust companies	2,701,296 65		
Cash and cash items	203,466 46		
Total Assets	\$112,204,772 94	Total Liabilities	\$112,204,772 94

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$201,615.69	\$157,448.19	\$60,000.00	\$775.84	\$48,567.71	\$468,407.43
Cost per \$1,000 of assets	1.79	1.40	.54	.01	.43	4.17
Cost per \$1,000 of assets not including State tax and rent						1.84
Gross income received during the year, \$5,018,571.72.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 4.56%)

509 real estate loans, averaging \$57,724.86 (average rate, 4.90%): 4%, \$2,817,858; 4½%, \$5,581,577; 4¾%, \$5,740,625; 5%, \$8,003,324; 5½%, \$2,253,725; 5¾%, \$2,912,191; 5¾%, \$63,250; 6%, \$2,009,404.
 655 personal loans, averaging \$2,434.13 (average rate, 4.61%): 3½%, \$110,310; 4%, \$335,087; 4½%, \$525,645; 4¾%, \$26,900; 5%, \$346,275; 5½%, \$191,849; 6%, \$58,291.
 Bonds, stocks, etc. (average rate on amount invested, 4.43%).
 Number of loans not over \$3,000 each, 663, amounting to \$632,962.39.
 102 real estate loans made during year, amounting to \$480,135.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 1½% \$1,725,707 99
 July, 1933, 1½% 1,507,094 55
 Number of deposits during year, 137,158, amounting to (accounts opened 10,444) . . . 17,019,475 67
 Number of withdrawals during year, 169,006, amounting to (accounts closed 7,946) . . . \$20,252,278 24
 Net increase in amount due depositors (accounts increased 2,498) 18,126,496 30
 \$2,125,781 94

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
\$325,000 U. S. Treas. Bonds 3¼s		\$50,000 Easton 4½s		\$200,000 Chi., Mil. & St. Paul 4½s
4,000,000 U. S. Treas. Bonds 3¾s		35,000 Fairhaven 3¾s		200,000 Chi. & North Western 3½s
6,500,000 U. S. Treas. Bonds 4s		40,000 Falmouth 3½s		350,000 Chi. & North Western 4s
8,500,000 U. S. Treas. Bonds 4½s		25,000 Grafton 5½s		685,000 Chi. & North Western 4½s
200,000 U. S. Treas. Notes 2½s		30,000 Great Barrington 5½s		46,000 Chi. & North Western 4¾s
50,000 U. S. Treas. Notes 2¾s		20,000 Hamilton 2½s		312,000 Chi. & North Western 5s
250,000 U. S. Treas. Notes 2½s		15,000 Lynnfield 5½s		50,000 Chi., R. I. & Pac. 4s
130,000 U. S. Treas. Notes 3s		52,000 Manchester 4s		250,000 Conn. River 4s
2,100,000 U. S. Treas. Notes 3½s		20,000 Mansfield 5s		169,000 Eastern Ry. of Minn. 4s
154,000 U. S. Treas. Certs. 3¾s		50,000 Marblehead 3s		200,000 Great Northern 7s
140,000 U. S. Treas. Certs. 4½s		49,000 Marshfield 4s		150,000 Har. Riv. & Pt. Ches. 4s
3,209,450 United States 3½s		15,000 Marshfield 5½s		550,000 Illinois Central 4s
1,001,900 United States 4½s		25,000 Medfield 4½s		360,000 Illinois Central 4½s
30,000 Massachusetts 3½s		20,000 Monson 5.60%		30,000 Indiana, Ill. & Iowa 4s
150,000 Massachusetts 3¾s		30,000 Montague 2s		200,000 Lexington & Eastern 5s
12,000 Massachusetts 4s		25,000 Montague 4¾s		650,000 Louis. & Nashville 4s
56,000 Beverly 4½s		11,000 Montague 5½s		305,000 Louis. & Nashville 4½s
100,000 Boston 3¾s		22,000 Nantucket 4½s		320,000 Louis. & Nashville 5½s
700,000 Boston 4s		20,000 Nantucket 5s		20,000 Louis. & Nashville 6½s
115,000 Brockton 3¾s		30,000 Nantucket 5½s		200,000 Mahoning Coal 5s
166,000 Cambridge 4s		66,000 Norwood 3¾s		350,000 Maine Central 4½s
50,000 Cambridge 4½s		25,000 Norwood 4s		100,000 Mich. Cent.-Jol. & N. Ind. 4s
96,000 Cambridge 4½s		50,000 Plymouth 4s		25,000 Mich. Cent.-Mich. Air Line 4s
15,000 Gloucester 3½s		90,000 Rockland 3¾s		150,000 Minn., St. P. & S. Ste. M. 4s
100,000 Gloucester 3¾s		50,000 Scituate 5½s		98,000 Mobile & Ohio 4½s
60,000 Haverhill 4s		10,000 Somerset 4s		100,000 Montana Central 5s
25,000 Holyoke 4s		25,000 Southbridge 4½s		60,000 Nash., Chatt. & St. L. 4s
16,500 Lynn 4s		10,000 Sunderland 5½s		200,000 New England 4s
50,000 Marlborough 4s		80,000 Topsfield 4½s		350,000 N. Y. C. 4½s
170,000 Medford 3¾s		25,000 Uxbridge 5s		319,000 N. Y. C. & H. R. 3½s
28,000 Medford 4s		39,000 Walpole 3½s		730,000 N. Y. C. & H. R. 4s
5,000 Melrose 3¾s		25,000 Wareham 4½s		300,000 N. Y. & N. E. 4s
28,000 Melrose 4½s		110,000 Watertown 3¾s		390,000 N. Y., N. H. & H. 3½s
50,000 Melrose 4½s		100,000 Webster 3¾s		300,000 N. Y., N. H. & H. 4s
100,000 Newton 3s		25,000 West Springfield 1¾s		86,600 N. Y., N. H. & H. 6s
40,000 Newton 4½s		40,000 Weymouth 4½s		250,000 Norfolk & Western 4s
8,750 North Adams 3½s		35,000 Weymouth 4½s		140,000 Norfolk & Western 4½s
4,800 North Adams 3.65%		50,000 Williamstown 2s		250,000 No. Pacific 3s
105,000 North Adams 3¾s		20,000 Winthrop 4½s		777,000 No. Pacific 4s
62,000 North Adams 4½s		105,000 Boston Met. Dist. 4½s		600,000 No. Pacific 6s
55,000 Northampton 3.98%		645,000 Boston Met. Dist. 4¾s		25,000 Norwich & Worc. 4½s
45,000 Northampton 5½s		45,000 So. Essex Dist. 4½s		450,000 Old Colony 5s
137,000 Quincy 4s				250,000 Old Colony 5½s
51,000 Salem 4s				496,000 Oregon Short Line 5s
175,000 San Francisco, Cal., 4½s				100,000 Pennsylvania 4s
25,000 San Francisco, Cal., 5s				100,000 Pennsylvania 4½s
24,000 Somerville 4s				620,000 Pennsylvania 4½s
61,000 Springfield 4½s				200,000 Pennsylvania 5s
100,000 Tampa, Fla., 4¾s				300,000 Phila., Balt. & Wash. 5s
100,000 Tampa, Fla., 5s				225,000 Pitts., Cinn., Chi. & St. L. 4½s
24,000 Waltham 3½s				200,000 Pitts., Cinn., Chi. & St. L. 5s
55,000 Waltham 3¾s				200,000 Portland Terminal 4s
79,000 Waltham 4s				450,000 San Fran. & San J. Val. 5s
160,000 Worcester 4s				335,000 So. & No. Alabama 5s
25,000 Amherst 3¾s				1,000,000 So. Pacific 4s
25,000 Andover 2s				200,000 St. L., Peo. & North W. 5s
50,000 Belmont 4¾s				75,000 St. P. & Duluth 4s
15,000 Braintree 3½s				71,500 St. P., Minn. & Man. 4s
10,000 Brookfield 5½s				600,000 St. P., Minn. & Man. 5s
25,000 Canton 5s				1,250,000 Union Pacific 4s
23,000 Dalton 4s				425,000 Union Pacific 5s
25,000 Dartmouth 5½s				
5,000 Dedham 2s				
20,000 Dedham 4s				
35,000 Dover 3.43%				
15,000 Duxbury 4s				
40,000 Easthampton 3s				
10,000 Easthampton 5½s				

Par Value	Par Value	Par Value
\$150,000 United N. J. R. R. & Canal Co. 4½s	\$175,000 Central Me. Pow. Co. 5s	\$200,000 Queens Borough Gas & El. Co. 4½s
40,000 Wil. & Sioux Falls 5s	350,000 Citizens Gas Co. of Indianapolis 5s	100,000 Queens Borough Gas & El. Co. 5s
Street Railway Bonds	200,000 Cleveland El. Ill. Co. 5s	180,000 Quincy El. Lt. & Pow. Co. 5s
\$250,000 Boston Elevated 4s	100,000 Conn. Lt. & Pow. Co. 4½s	320,000 Rochester Ry. & Lt. Co. 5s
9,000 Boston Elevated 4½s	100,000 Conn. Lt. & Pow. Co. 5s	225,000 Rockland Lt. & Pow. Co. 4½s
300,000 Boston Elevated 5s	99,000 Conn. Lt. & Pow. Co. 5½s	150,000 Salmon River Pow. Co. 5s
250,000 Boston Elevated 5½s	300,000 Consumers Pow. Co. 4½s	10,000 San Diego Cons. Gas & El. Co. 6s
250,000 Boston Elevated 6½s	479,000 Consumers Pow. Co. 5s	325,000 Southern Cal. Ed. Co. 5s
150,000 Holyoke 5s	75,000 Duquesne Lt. Co. 4½s	65,000 Syracuse Ltg. Co. 5s
Boston Terminal Co. Bonds	200,000 Fall River El. Lt. Co. 5s	500,000 Turners Falls Pow. & El. Co. 5s
\$1,000,000 Boston Terminal 3½s	300,000 Kansas City Pow. & Lt. Co. 4½s	150,000 Western N. Y. Util. Co. 5s
Telephone Company Bonds	10,000 Kings Co. El. Lt. & Pow. Co. 5s	Federal Land Bank Bonds
\$1,250,000 Am. Tel. & Tel. Co. 5s	300,000 Lawrence Gas & El. Co. 4½s	\$200,000 Federal Land Bk. 4½s
595,000 Bell Tel. Co. of Penn. 5s	350,000 Long Island Ltg. Co. 5s	50,000 Federal Land Bk. 4¾s
550,000 Ill. Bell Tel. Co. 5s	200,000 Michigan Lt. Co. 5s	Bank Stocks
775,000 N. E. Tel. & Tel. Co. 5s	50,000 Narragansett El. Co. 5s	Shs.
575,000 N. Y. Tel. Co. 4½s	425,000 New England Pow. Co. 5s	5,668 First Nl. Bk., Boston
650,000 Southwest. Bell Tel. Co. 5s	200,000 N. J. Pow. & Lt. Co. 4½s	1,000 Merchants Nl. Bk., Boston
Gas, Electric and Water Company Bonds	50,000 N. Y. Edison Co. 5s	100 Nl. Shawmut Bk., Boston
\$50,000 Bangor Hydro-El. Co. 4½s	34,000 N. Y. Edison Co. 6½s	3,400 Second Nl. Bk., Boston
100,000 Bangor Hydro-El. Co. 5s	185,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	235 State Street Tr. Co., Boston
350,000 Brooklyn Ed. Co. 5s	121,000 Niagara, Lock. & Ont. Pow. Co. 5s	250 Webster & Atlas Nl. Bk., Boston
260,000 Buffalo Gen. El. Co. 5s	400,000 Pacific Gas & El. Co. 4½s	
300,000 Cent. Hudson Gas & El. Corp. 5s	36,000 Potomac El. Pow. Co. 5s	
	50,000 Public Service Co. of N. H. 4½s	

BOSTON — SOUTH BOSTON SAVINGS BANK

368 WEST BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated March 3, 1863. Number of corporators, 49

J. Carlton Nichols, *President*
Alfred Y. Mitchell, *Treasurer*

Frank G. Neal, } *Assistant Treasurers*
Edwin R. Barnes, }

(Office vacant) *Clerk of the Corporation*

Board of Trustees: James Bertram, G. W. Boland, R. M. Bowen*, Allan Campbell, J. H. Corney†, F. C. Hersey*, C. S. Jenney*, W. H. Jenney, G. M. King, M. F. Lord, Alfred Y. Mitchell, Arthur Y. Mitchell*, Richard Nason, C. M. Nichols*, J. C. Nichols*, R. H. Nichols, G. M. Pond, D. M. Pray, C. H. Slattery*, J. L. Spaulding, Jr.*†, C. G. Stickney, M. I. Stone†, A. E. Taylor.

Deposits draw interest from the third Wednesday of each month; dividends are payable on and after the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, from 7 to 9 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets	Liabilities
United States Government securities \$3,011,843 75	Deposits (21,759 accounts, average \$737.91) \$16,056,267 45
Other public funds, bonds and notes 1,787,050 00	Surplus:—
Railroad bonds and notes 1,987,233 13	a. Guaranty fund (5.68% of deposits) 912,346 00
Street railway bonds 194,002 50	b. Profit and loss 929,051 25
Telephone company bonds 325,312 50	Interest, less current expenses 22,406 11
Gas, electric and water company bonds 1,916,893 75	
Bank and trust company stocks 62,860 00	
Securities acquired for debts 36,563 50	
Loans on real estate (less \$1,000 due thereon) 7,877,799 00	
Loans on personal security 266,464 50	
Bank building (est. val., \$75,000) 50,000 00	
Real estate by foreclosure, etc. (assessed value, \$66,900) 25,069 98	
Taxes, insurance, etc., paid on mortgaged properties 6,512 57	
Due from Mutual Savings Central Fund, Inc. 52,320 32	
Due from banks and trust companies 281,021 35	
Cash and cash items 39,123 96	
Total Assets \$17,920,070 81	Total Liabilities \$17,920,070 81

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$27,162.91	\$38,461.00	\$2,000.00	\$797.60	\$13,661.53	\$82,083.04
Cost per \$1,000 of assets	1.52	2.15	.11	.04	.76	4.58
Cost per \$1,000 of assets not including State tax and rent						2.95
Gross income received during the year, \$901,148.62.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.20%)

2,142 real estate loans, averaging \$3,677.78 (average rate, 5.99%): 5%, \$27,600; 5½%, \$86,250; 6%, \$7,760,749; 6½%, \$3,200.
 46 personal loans, averaging \$5,792.70 (average rate, 4.99%): 3½%, \$28,500; 4½%, \$85,000; 5%, \$49,940; 5½%, \$38,300; 6%, \$64,721.
 Bonds, stocks, etc. (average rate on amount invested, 4.54%).
 Number of loans not over \$3,000 each, 1,092, amounting to \$1,862,364.50.
 55 real estate loans made during year, amounting to \$190,625.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼% \$272,162 28
 Oct., 1933, 1¼% 273,320 8
 Number of deposits during year, 20,236, amounting to (accounts opened 2,092) 2,692,571 6
 \$3,238,054 76
 Number of withdrawals during year, 32,295, amounting to (accounts closed 2,253) 3,110,174 31
 Net increase in amount due depositors (accounts decreased 161) \$127,880 45

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	Par Value
\$250,000 U. S. Treas. Bonds 3s	\$50,000 Atch., Top. & S. Fé 4s	\$25,000 Brooklyn Union Gas Co. 5s
300,000 U. S. Treas. Bonds 3½s	50,000 Beech Creek 4s	98,000 Central Me. Pow. Co. 5s
100,000 U. S. Treas. Bonds 3¾s	50,000 Boston & Albany 3½s	25,000 Cent. Hudson Gas & El. Corp. 5s
995,000 U. S. Treas. Bonds 4s	25,000 Boston & Albany 4s	100,000 Char. Gas & El. Co. 5s
200,000 U. S. Treas. Notes 2½s	96,000 Boston & Maine 5s	50,000 Citizens Gas Co. of Indianapolis 5s
500,000 United States 3½s	80,000 C., B. & Q. 4s	25,000 Consumers Pow. Co. 4½s
675,000 United States 4½s	25,000 Chi. & North Western 4½s	50,000 Consumers Pow. Co. 5s
25,000 Louisiana 4½s	7,500 Chi. & North Western 5s	100,000 Conn. Lt. & Pow. Co. 4½s
100,000 Louisiana 5s	25,000 Cleveland & Pitts. 4½s	25,000 Conn. River Pow. Co. 5s
25,000 Michigan 5¾s	150,000 Delaware & Hudson 4s	50,000 Detroit Edison Co. 4½s
78,000 No. Carolina 5s	25,000 Illinois Central 3½s	50,000 Fall River El. Lt. Co. 5s
35,000 Oregon 5½s	85,000 Illinois Central 4s	50,000 Greenfield Gas Lt. Co. 4¾s
20,000 So. Carolina 4¾s	10,000 Iowa, Minn. & Northw. 3½s	75,000 Hingham Water Co. 5s
39,000 So. Dakota 5½s	50,000 James., Frank. & Clear. 4s	50,000 Jersey Cent. Pow. & Lt. Co. 4½s
75,000 Tennessee 4¾s	50,000 Lake Sh. & Mich. So. 3½s	75,000 Lake Sup. Dist. Pow. Co. 5s
30,000 Akron, O., 6s	75,000 Lexington & Eastern 5s	25,000 Lawrence Gas & El. Co. 4½s
50,000 Birmingham, Ala., 4¾s	62,000 Maine Central 4½s	50,000 Newburyport Gas & El. Co. 5s
150,000 Boston 4s	18,000 Maine Central 5s	100,000 New England Pow. Co. 5s
100,000 Boston 4½s	15,000 Mich. Cent.-Kal. & So. Haven 5s	25,000 N. Y. Edison Co. 5s
5,000 Cambridge 4½s	50,000 Mil., Sparta & Northw. 4s	80,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
10,000 Cincinnati, O., 5½s	50,000 Minn., St. P. & S. Ste. M. 4s	100,000 Ohio Pub. Ser. Co. 5s
74,000 Cleveland, O., 5½s	25,000 Nash., Chatt. & St. L. 4s	25,000 Pacific Gas & El. Co. 4½s
75,000 Detroit, Mich., 4½s	25,000 New England 4s	125,000 Pacific Gas & El. Co. 6s
60,000 Detroit, Mich., 5s	125,000 N. Y. C. 4½s	75,000 Public Service Co. of N. H. 4½s
30,000 Detroit, Mich., 5½s	40,000 No. Maine Seaport 5s	50,000 Public Service Co. of N. H. 5s
50,000 Detroit, Mich., 5½s	25,000 Ohio River 5s	50,000 Queens Borough Gas & El. Co. 5s
50,000 Detroit, Mich., 6s	25,000 Old Colony 4s	70,000 Rockland Lt. & Pow. Co. 4½s
27,000 Fall River 4½s	170,000 Old Colony 5s	17,000 Syracuse Gas Co. 5s
3,000 Fall River 4½s	20,000 Old Colony 5½s	50,000 Toledo Gas, El. & Htg. Co. 5s
50,000 Flint, Mich., 5s	145,000 Pitts., Cinn., Chi. & St. L. 4½s	75,000 Turners Falls Pow. & El. Co. 5s
20,000 Fort Worth, Tex., 4½s	25,000 Pitts., Lake Erie & W. Va. 4s	50,000 Twin State Gas & El. Co. 5s
10,000 Fort Worth, Tex., 5s	57,000 Portland & Rum. Falls 5s	50,000 Western N. Y. Util. Co. 5s
13,000 Gardner 5s	50,000 Ports., Gt. F. & Con. 4½s	35,000 Wisconsin Pow. & Lt. Co. 5s
40,000 Houston, Tex., 4½s	50,000 St. J. & L. C. 5s	
15,000 Houston, Tex., 5s	135,000 St. L., Peo. & North W. 5s	
25,000 Lowell 5s	101,878 St. P., Minn. & Man. 4s	
50,000 Miami, Fla., 5s	85,000 So. & No. Alabama 5s	
25,000 Montgomery, Ala., 4½s	90,000 Wil. & Sioux Falls 5s	
50,000 Newark, N. J., 4½s		
75,000 New Bedford 5s		
12,000 Northampton 4½s		
25,000 Portland, Ore., 4s		
10,000 Portland, Ore., 5s		
25,000 Rochester, N. Y., 4s		
25,000 San Diego, Cal., 4¾s		
20,000 San Diego, Cal., 5s		
3,850 Taunton 4½s		
10,000 Wheeling, W. Va., 5s		
1,000 Belmont 4s		
25,000 Hu 'ers 4s		
25,000 Marblehead 4s		
23,700 Nahant 4s		
8,000 Norwood 4½s		
30,000 Onset 4s		
50,000 Scituate 3¾s		
6,000 Sunderland 4½s		
13,500 Westford 4½s		
15,000 West Springfield 4s		

Street Railway Bonds

\$22,000 Boston Elevated 4s
 73,000 Boston Elevated 5s
 110,000 West End 5s

Telephone Company Bonds

\$100,000 Am. Tel. & Tel. Co. 5s
 100,000 N. E. Tel. & Tel. Co. 4½s
 100,000 N. E. Tel. & Tel. Co. 5s
 35,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$50,000 Bangor Hydro-El. Co. 5s

Bank Stocks

Shs.
 220 First Nl. Bk., Boston
 9 Merchants Nl. Bk., Boston
 800 Nl. Shawmut Bk., Boston
 72 Second Nl. Bk., Boston
 416 Webster & Atlas Nl. Bk., Boston

BOSTON — SUFFOLK SAVINGS BANK FOR SEAMEN AND OTHERS

1 TREMONT STREET

Branch Offices: 158 Hanover St.; 754 South St., Roslindale

Incorporated March 7, 1833. Number of corporators, 146

Augustus P. Loring, *President*
Theron A. Apollonio, *Treasurer*Arthur O. Yeames, } *Assistant Treasurers*
Thomas W. Symons, }J. Lothrop Motley, *Clerk of the Corporation*

Board of Trustees: William Amory, N. F. Ayer, T. P. Beal, F. B. Bemis*, W. A. Burnham†, T. J. Coolidge, E. S. Draper, Amory Eliot, W. C. Endicott, R. G. Fessenden, P. E. Fitzpatrick*, F. M. Forbes, J. M. Forbes, R. H. Gardiner, H. S. Grew, N. P. Hallowell, F. L. Higginson, J. R. Hooper*, R. F. Hooper, Constantine Hutchins, M. B. Jones, J. S. Lawrence, A. P. Loring*, Edward Lovering, R. W. Maynard, J. L. Motley, Vittorio Orlandini, S. D. Parker†, A. J. Peterst, J. J. Phelan, W. K. Richardson, R. S. Russell*, H. B. Sawyer*, H. M. Sears*, W. S. Spaulding, A. R. Whittier, Norton Wigglesworth, H. H. Wilder, Moses Williams, Roger Wolcott, B. L. Young.

Deposits draw interest from the tenth day of each month; dividends are payable April 20 and October 20.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.

Hanover St. Branch, 9 a.m. to 3 p.m.; Saturdays 9 a.m. to 12 m., also 7 to 9 p.m. for deposits only. Roslindale Branch, 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$10,273,718 03	Deposits (68,527 accounts, average, \$812.66)	\$55,689,130 87
Other public funds, bonds and notes	3,929,330 00	Christmas and other club deposits	329,968 00
Railroad bonds and notes	9,202,416 00	Surplus:—	
Street railway bonds	1,127,000 00	a. Guaranty fund (5 20% of deposits)	2,913,370 00
Boston Terminal Co. bonds	2,842,000 00	b. Profit and loss	696,746 53
Telephone company bonds	821,656 00	Interest and rents, less current expenses	192,738 77
Gas, electric and water company bonds	1,230,882 00	Other liabilities	25,592 66
Bank and trust company stocks	379,500 00		
Securities acquired for debts	100,358 73		
Loans on real estate (less \$28,368.20 due thereon)	27,225,521 50		
Loans on personal security	196,790 50		
Bank building (est. val., \$620,000)	790,000 00		
Real estate by foreclosure, etc. (assessed value, \$994,300)	591,851 75		
Taxes, insurance, etc., paid on mortgaged properties	239,292 92		
Other assets	3,214 77		
Due from Mutual Savings Central Fund, Inc.	171,019 64		
Due from banks and trust companies	669,019 20		
Cash and cash items	53,975 79		
Total Assets	\$59,847,546 83	Total Liabilities	\$59,847,546 83

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$51,853.76	\$119,786.64	\$44,857.34	\$12,703.84	\$52,423.72	\$281,625.30
Cost per \$1,000 of assets	.87	2.00	.75	.21	.88	4.71
Cost per \$1,000 of assets not including State tax and rent						3.09
Gross income received during the year,	\$2,423,611.86.					

Rates on Investments and Loans (Average on All, 4.35%)

19 real estate loans, averaging \$43,983.07 (average rate, 4.31%): 1%, \$3,150,000; 2%, \$1,900,000; 3%, \$567,500; 3½%, \$292,500; 4%, \$1,002,758; 4½%, \$2,707,420; 4¾%, \$1,249,000; 5%, \$10,030,450; 5¼%, \$1,789,750; 5½%, \$2,384,482; 5¾%, \$56,300; 6%, \$2,095,362.

57 personal loans, averaging \$1,253.44 (average rate, 4.86%): 4%, \$1,500; 4½%, \$100,847; 5%, \$45,227; 5½%, \$49,216.

Bonds, stocks, etc. (average rate on amount invested, 4.38%).

Number of loans not over \$3,000 each, 289, amounting to \$362,583.

9 real estate loans made during year, amounting to \$854,771.20.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	April, 1933, 1½%	\$832,201 14
	Oct., 1933, 1½%	820,038 03
Number of deposits during year, 67,524, amounting to (accounts opened 5,363)		6,336,358 18
		\$7,988,597 35
Number of withdrawals during year, 87,567, amounting to (accounts closed 6,611)		9,357,179 35
Net decrease in amount due depositors (accounts decreased 1,248)		\$1,368,582 00

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$1,041,000 Boston 4½s	\$100,000 Bangor & Aroostook 5s
1,300,000 U. S. Treas. Bonds 3½s	100,000 Cambridge 4½s	150,000 Boston & Albany 4½s
2,000,000 U. S. Treas. Bonds 4s	100,000 Detroit, Mich., 4½s	100,000 Boston & Lowell 5s
4,100,000 U. S. Treas. Bonds 4½s	600,000 Springfield 4s	306,000 Boston & Maine 4½s
500,000 U. S. Treas. Notes 3s	16,000 Taunton 4s	1,225,000 Boston & Maine 5s
2,352,100 United States 4½s	152,000 Worcester 3½s	100,000 Boston, R. B. & Lynn 4¾s
500,000 Massachusetts 3½s	141,000 Worcester 4s	50,000 Chesapeake & Ohio 5s
690,000 Massachusetts 4s		450,000 C. B. & Q. 4s
32,000 Massachusetts 4½s		
571,000 Boston 4s		
	Railroad Bonds	
	\$60,000 Allegheny Valley 4s	

* Board of Investment.

† Auditing Committee.

Par Value

\$400,000 Chi. & North Western 4½s	35,000 Chi. & North Western 4¾s	400,000 Conn. & Pass. Rivers 4s	300,000 Conn. River 4s	200,000 Illinois Central 3½s	200,000 Louis. & Nashville 4s	100,000 Louis. & Nashville 4½s	50,000 Louis. & Nashville 5½s	500,000 Maine Central 4½s	100,000 Mich. Cent.-Kal. & So. Haven 5s	250,000 Minn., St. P. & S. Ste. M. 4s	50,000 Mohawk & Malone 4s	250,000 N. Y. C. 5s	150,000 N. Y. C. & H. R. 3½s	500,000 N. Y. & N. E. 4s	400,000 N. Y., N. H. & H. 4s	400,000 No. Pacific 6s	400,000 Old Colony 4s	500,000 Old Colony 5s	60,000 Oregon Short Line 5s	600,000 Pennsylvania 4½s	121,000 Pennsylvania 5s
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Par Value

\$50,000 Phila., Balt. & Wash. 4s	135,000 Pitts., Cinn., Chi. & St. L. 4½s	200,000 Pitts., Cinn., Chi. & St. L. 5s	100,000 So. Pacific 4s	300,000 St. L., Peo. & North W. 5s	265,000 St. P., Minn. & Man. 5s	34,000 Sun., Hazel & Wilkes. 6s	150,000 Washington Co. 3½s
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Street Railway Bonds

\$385,000 Boston Elevated 4s	300,000 Boston Elevated 4½s	100,000 Boston Elevated 5s	150,000 Boston Elevated 5½s	200,000 Boston Elevated 6½s
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Boston Terminal Co. Bonds

\$2,900,000 Boston Terminal 3½s

Telephone Company Bonds

\$100,000 Am. Tel. & Tel. Co. 5s	140,000 Bell Tel. Co. of Penn. 5s
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Par Value

\$125,000 Ill. Bell Tel. Co. 5s	160,000 N. E. Tel. & Tel. Co. 4½s	126,000 N. E. Tel. & Tel. Co. 5s	150,000 N. Y. Tel. Co. 4½s
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Gas, Electric and Water Company Bonds

\$200,000 Cent. Hudson Gas & El. Corp. 5s	482,000 Conn. Lt. & Pow. Co. 7s	100,000 Consumers Pow. Co. 5s	100,000 Kansas City Pow. & Lt. Co. 4½s	50,000 Queens Borough Gas & El. Co. 5s	55,000 Rochester Ry. & Lt. Co. 5s	200,000 Rockland Lt. & Pow. Co. 4½s
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Bank Stocks

Shs.	6,106 First Nl. Bk., Boston	700 Merchants Nl. Bk., Boston	750 Nl. Rockland Bk., Boston	217 Webster & Atlas Nl. Bk., Boston
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BOSTON — UNION SAVINGS BANK OF BOSTON

216 TREMONT STREET

Incorporated February 8, 1865. Number of corporators 43

Thomas W. Murray, *President*Joseph B. Kelly, *Clerk of the Corporation*William E. Mackey, *Treasurer*Francis P. Carolan, *Assistant Treasurer*

Board of Trustees: J. H. Connors, M. H. Corcoran, J. A. Cummings†, J. M. Cunningham, J. A. Dasha*,†, F. G. Fitzpatrick*, J. T. Hughes, A. J. Kelley, W. E. Mackey, J. P. Manning*, T. W. Murray*, J. E. O'Connell, P. A. O'Connell*, E. J. O'Neil*, Edmund Reardon*, G. A. Rockwell, B. J. Rothwell, H. S. Rowen, J. J. Sullivan, J. L. Truden, T. M. Watson†.

Deposits draw interest from the tenth day of each month; dividends are payable May 20 and November 20. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m., also from 5 to 8 p.m. for deposits only, except during July, August and September.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets

United States Government securities	\$440,984 38
Other public funds, bonds and notes	866,558 72
Railroad bonds and notes	1,924,202 48
Street railway bonds	419,213 75
Boston Terminal Co. bonds	212,000 00
Telephone company bonds	759,500 00
Gas, electric and water company bonds	2,977,970 75
Bank and trust company stocks	422,424 75
Securities acquired for debts	23,522 33
Loans on real estate (less \$9,000 due thereon)	11,981,138 49
Loans on personal security	360,442 92
Bank building (est. val., \$761,552.71)	723,670 71
Furniture and fixtures	19,618 30
Real estate by foreclosure, etc. (assessed value, \$741,795)	588,817 82
Taxes, insurance, etc., paid on mortgaged properties	15,818 63
Other assets	3,274 59
Due from Mutual Savings Central Fund, Inc.	65,245 18
Due from banks and trust companies	628,164 28
Cash and cash items	67,041 08

Liabilities

Deposits (22,532 accounts, average, \$890.67)	\$20,068,658 65
Christmas and other club deposits	78,248 50
Surplus:—	
a. Guaranty fund (5.46% of deposits)	1,100,784 00
b. Profit and loss	823,643 84
Interest and rents, less current expenses	417,655 62
Other liabilities	10,618 55

Total Assets . . . \$22,499,609 16

Total Liabilities . . . \$22,499,609 16

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$34,546.53	\$57,194.99	\$18,000.00	\$6,224.99	\$17,138.75	\$133,105.26
Cost per \$1,000 of assets	1.53	2.54	.80	.28	.76	5.91
Cost per \$1,000 of assets not including State tax and rent						3.55
Gross income received during the year, \$1,027,255.80.						

Rates on Investments and Loans (Average on All, 5.25%)

1,350 real estate loans, averaging \$8,874.92 (average rate, 5.60%): 4%, \$1,163,500; 4½%, \$105,375; 5%, \$1,250,905; 5½%, \$100,000; 5¾%, \$500,670; 5¾%, \$500,000; 6%, \$8,264,188.
 118 personal loans, averaging \$3,054.60 (average rate, 4.84%): 4%, \$108,615; 4½%, \$68,053; 5%, \$12,875; 5¼%, \$10,500; 5½%, \$158,450; 6%, \$1,950.
 Bonds, stocks, etc. (average rate on amount invested, 4.75%).
 Number of loans not over \$3,000 each, 435, amounting to \$767,448.32.
 41 real estate loans made during year, amounting to \$894,150.

* Board of Investment.

† Auditing Committee.

Ordinary dividends declared during year: Nov., 1932, 2%	\$401,860	90
May, 1933, 1 $\frac{3}{4}$ %	348,872	56
Number of deposits during year, 18,486, amounting to (accounts opened 1,495)	2,435,402	22
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Number of withdrawals during year, 26,965, amounting to (accounts closed 1,993)	\$3,186,135	68
	3,631,911	76
	<hr/>	
Net decrease in amount due depositors (accounts decreased 498)	\$445,776	08

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† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets

United States Government securities	\$3,698,906 25
Other public funds, bonds and notes	1,913,251 20
Railroad bonds and notes	2,391,652 99
Street railway bonds	422,152 50
Telephone company bonds	900,715 63
Gas, electric and water company bonds	3,711,370 00
Bank and trust company stocks	467,318 35
Securities acquired for debts	16,001 00
Loans on real estate (less \$26,822.22 due thereon)	16,450,434 51
Loans on personal security	288,912 27
Bank building (est. val., \$450,000)	350,000 00
Real estate by foreclosure, etc. (assessed value, \$2,111,700)	1,949,684 42
Taxes, insurance, etc., paid on mortgaged properties	70,191 45
Other assets	9,702 95
Due from Mutual Savings Central Fund, Inc.	93,603 48
Due from banks and trust companies	388,454 33
Cash and cash items	100,638 89

Total Assets . . . \$33,222,990 22

Liabilities

Deposits (25,179 accounts, average, \$1,224.36)	\$30,828,265 07
Christmas and other club deposits	32,947 96
Surplus:—	
a. Guaranty fund (5.13% of deposits)	1,583,200 00
b. Profit and loss	691,491 37
Interest and rents, less current expenses	81,306 47
Discount unearned	17 50
Other liabilities	5,761 83

Total Liabilities . . . \$33,222,990 22

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$38,953.85	\$52,328.00	\$15,000.00	\$8,939.32	\$30,292.95	\$145,514.12
Cost per \$1,000 of assets	1.17	1.58	.45	.27	.91	4.38
Cost per \$1,000 of assets not including State tax and rent						2.76
Gross income received during the year,	\$1,422,891.38.					

Rates on Investments and Loans (Average on All, 4.98%)

1,208 real estate loans, averaging \$13,617.91 (average rate, 5.16%): 4%, \$1,048,843; 4½%, \$43,500; 5%, \$3,051,756; 5½%, \$1,222,250; 5¾%, \$220,225; 6%, \$9,544,911; 6½%, \$17,050.

104 personal loans, averaging \$2,778 (average rate, 5.41%): 3½%, \$8,250; 4½%, \$12,634; 5%, \$130,028; 6%, \$138,000.

Bonds, stocks, etc. (average rate on amount invested, 4.74%).

Number of loans not over \$3,000 each, 358, amounting to \$488,913.27.

55 real estate loans made during year, amounting to \$1,535,231.62.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1½%	\$459,806 14
Oct., 1933, 1½%	457,854 33
Number of deposits during year, 21,605, amounting to (accounts opened 1,872)	3,292,158 40

Number of withdrawals during year, 30,503, amounting to (accounts closed 2,623)	\$4,209,818 87
	4,978,314 79

Net decrease in amount due depositors (accounts decreased 751) . . . \$768,495 92

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$100,000 U. S. Treas. Bonds 3½s	
100,000 U. S. Treas. Bonds 3¾s	
1,400,000 U. S. Treas. Bonds 4s	
2,100,000 U. S. Treas. Bonds 4½s	
100,000 Louisiana 4½s	
25,000 Louisiana 5s	
70,000 Massachusetts 3½s	
25,000 Akron, O., 5½s	
20,000 Boston 4s	
13,500 Canton, O., 6s	
100,000 Dallas, Tex., 4½s	
100,000 Detroit, Mich., 4½s	
110,000 Detroit, Mich., 4½s	
30,000 Detroit, Mich., 5½s	
10,000 Fall River 4½s	
55,000 Fall River 4½s	
25,000 Flint, Mich., 5s	
100,000 Fort Worth, Tex., 4½s	
10,000 Hammond, Ind., 6s	
2,000 Lima, O., 6s	
50,000 Los Angeles, Cal. 4½s	
75,000 Los Angeles, Cal., 4½s	
25,000 Los Angeles, Cal., 5s	
50,000 Lowell 4½s	
5,000 Lowell 4½s	
5,000 Lowell 5s	
50,000 Miami, Fla., 5s	
43,000 Montgomery, Ala., 5s	
15,000 New Bedford 4s	
18,000 Portsmouth, O., 5½s	
45,000 Portsmouth, O., 6s	
100,000 San Francisco, Cal., 5½s	

Par Value

\$60,000 Springfield 4s	
8,000 Springfield 4½s	
20,000 Springfield 4½s	
65,000 Tampa, Fla., 5s	
25,000 Wichita Falls, Tex., 4½s	
20,000 Youngstown, O., 6s	
10,000 Canton 3½s	
121,000 Warwick, R. I., 4½s	
44,000 Weston 3½s	
199,000 Boston Met. Dist. 4½s	
75,000 So. Essex Dist. 4½s	

Railroad Bonds

\$50,000 Allegheny Valley 4s	
50,000 Atch., Top. & S. Fé 4s	
100,000 Baltimore & Ohio 5s	
20,000 Bangor & Aroostook 4s	
35,000 Bangor & Aroostook 5s	
35,000 Boston & Albany 4½s	
50,000 Boston & Maine 4s	
182,000 Boston & Maine 5s	
175,000 C. & B. & Q. 4s	
25,000 Chi. & North Western 5s	
50,000 Cleveland & Pitts. 4½s	
52,000 Conn. & Pass. Rivers 4s	
75,000 Delaware & Hudson 4s	
50,000 Great Northern 5½s	
30,000 Illinois Central 3½s	
23,000 Illinois Central 4s	
25,000 Illinois Central 4½s	
100,000 James, Frank. & Clear. 4s	
30,000 Louis. & Nashville 6s	
100,000 Maine Central 4½s	

Par Value

\$25,000 Mobile & Ohio 4s	
4,000 Montana Central 6s	
25,000 N. Y. C. 4½s	
210,000 N. Y. C. & H. R. 4½s	
35,000 No. Maine Seaport 5s	
50,000 No. Pacific 4s	
100,000 No. Pacific 6s	
10,000 Old Colony 4s	
50,000 Old Colony 5s	
100,000 Pennsylvania 4½s	
102,000 Pere Marquette 4s	
75,000 Phila., Balt. & Wash. 4½s	
115,000 Pitts., Cinn., Chi. & St. L. 4½s	
50,000 St. L., Peo. & North W. 5s	
110,000 St. P., Minn. & Man. 5s	
125,000 So. Pacific 4s	
50,000 Union Pacific 4s	

Street Railway Bonds

\$116,000 Boston Elevated 4½s	
100,000 Boston Elevated 5s	
50,000 Boston Elevated 6½s	
110,000 Eastern Mass. 4½s	
25,000 Holyoke 5s	
125,000 West End 5s	

Telephone Company Bonds

\$160,000 Am. Tel. & Tel. Co. 5s	
198,000 Bell Tel. Co. of Penn. 5s	
125,000 Ill. Bell Tel. Co. 5s	
250,000 N. E. Tel. & Tel. Co. 5s	
175,000 Southwest. Bell Tel. Co. 5s	

Gas, Electric and Water Company Bonds

Par Value	
\$75,000 Bangor Hydro-El. Co. 4½s	
25,000 Bangor Hydro-El. Co. 5s	
95,000 Brooklyn Ed. Co. 5s	
50,000 Buffalo Gen. El. Co. 5s	
25,000 Cent. Hudson Gas & El. Corp. 5s	
200,000 Central Me. Pow. Co. 5s	
100,000 Central Vt. Pub. Ser. Corp. 5s	
100,000 Citizens Gas Co. of Indianapolis 5s	
75,000 Conn. Lt. & Pow. Co. 5s	
44,000 Conn. Lt. & Pow. Co. 7s	
10,000 Conn. River Pow. Co. 5s	
15,000 Consol. Gas Co. of Baltimore City 4½s	
50,000 Consumers Pow. Co. 4½s	
10,000 Consumers Pow. Co. 5s	
173,000 Detroit Edison Co. 4½s	
27,000 Detroit Edison Co. 5s	
15,000 Ed. Ill. Co. of Brook. 4s	
50,000 Fall River El. Lt. Co. 5s	
50,000 Green Mt. Pow. Corp. 5s	
125,000 Indianapolis Pow. & Lt. Co. 5s	
136,000 Kansas City Pow. & Lt. Co. 4½s	

Par Value	
\$150,000 Long Island Ltg. Co. 5s	
50,000 Los Angeles Gas & El. Co. 5s	
50,000 Los Angeles Gas & El. Corp. 5½s	
1,000 Massillon El. & Gas Co. 5s	
18,000 Michigan Lt. Co. 5s	
50,000 Narragansett El. Co. 5s	
100,000 New England Pow. Co. 5s	
175,000 N. J. Pow. & Lt. Co. 4½s	
50,000 N. Y. Edison Co. 5s	
116,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
100,000 Niagara, Lock. & Ont. Pow. Co. 5s	
25,000 Ohio Pub. Ser. Co. 5s	
25,000 Pacific Gas & El. Co. 4½s	
115,000 Pacific Gas & El. Co. 6s	
30,000 Peoples Gas Lt. & Coke Co. 6s	
50,000 Phila. Sub. Counties Gas & El. Co. 4½s	
80,000 Public Service Co. of N. H. 5s	
27,000 Queens Borough Gas & El. Co. 4½s	
60,000 Queens Borough Gas & El. Co. 5s	
57,000 Richland Pub. Ser. Co. 5s	

Par Value	
\$100,000 Rochester Gas & El. Corp. 5s	
130,000 Rochester Ry. & Lt. Co. 5s	
72,000 Rockland Lt. & Pow. Co. 4½s	
14,000 San Diego Cons. Gas & El. Co. 5s	
79,000 Southern Cal. Ed. Co. 4½s	
93,000 Southern Cal. Ed. Co. 5s	
18,000 Syracuse Gas Co. 5s	
150,000 Toledo Edison Co. 5s	
70,000 Turners Falls Pow. & El. Co. 5s	
25,000 Twin State Gas & El. Co. 5½s	
55,000 Union El. Lt. & Pow. Co. 4½s	
170,000 Union El. Lt. & Pow. Co. 5s	

Bank Stocks

Shs.	
2,926 First Nl. Bk., Boston	
100 Merchants Nl. Bk., Boston	
500 Nl. Rockland Bk., Boston	
2,300 Nl. Shawmut Bk., Boston	
50 New England Tr. Co., Boston	
176 Second Nl. Bk., Boston	
320 State Street Tr. Co., Boston	
200 Webster & Atlas Nl. Bk., Boston	

BOSTON — WILDEY SAVINGS BANK¹

22 BOYLSTON STREET

Incorporated March 18, 1892. Number of corporators, 33

Frank B. Cutter, *President*
George E. Taber, *Treasurer*
Herbert C. Bronsdon, *Clerk of the Corporation*

Arthur S. Roe,
William E. Snow,
Edward C. Keating, } *Assistant Treasurers*

Board of Trustees: R. C. Blocksom, H. C. Bronsdon†, A. W. Bullock, H. A. Chase*, F. B. Cutter*, H. O. Cutter, G. L. Dolloff, G. H. Fullert, W. F. Gilling, F. A. Glidden, G. W. Henderson, R. C. Jamieson, W. J. Kurth*, F. M. Lamson, G. L. Lincoln, F. A. Newell, Philip Nichols, W. B. Power, R. W. Sanford*, G. E. Taber, J. W. Woodward*†.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 25 and November 25. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$2,546,000 00	Deposits (29,309 accounts, average, \$521.74)	\$15,291,677 00
Other public funds, bonds and notes	560,053 00	Christmas and other club deposits	72,846 00
Railroad bonds and notes	771,694 34	Surplus:—	
Street railway bonds	151,025 55	a. Guaranty fund (5.52% of deposits)	848,159 92
Boston Terminal Co. bonds	334,410 00	b. Profit and loss	262,547 20
Telephone company bonds	28,989 37	Interest, less current expenses and taxes	310,600 47
Gas, electric and water company bonds	736,862 50	Discount unearned	642 27
Bank and trust company stocks	11,625 00	Other liabilities	599 26
Loans on real estate	10,278,637 03		
Loans on personal security	134,472 01		
Furniture and fixtures	19,458 80		
Real estate by foreclosure, etc. (assessed value, \$737,805)	698,929 93		
Taxes, insurance, etc., paid on mortgaged properties	64,683 62		
Due from Mutual Savings Central Fund, Inc.	51,142 12		
Due from banks and trust companies	347,845 54		
Cash and cash items	51,243 31		
Total Assets	\$16,787,072 12	Total Liabilities	\$16,787,072 12

Total Expenses for the Year, Including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,552.63	\$52,026.50	\$15,999.96	\$6,817.55	\$26,646.96	\$109,043.60
Cost per \$1,000 of assets	.45	3.10	.95	.41	1.59	6.50
Cost per \$1,000 of assets not including State tax and rent						5.10
Gross income received during the year, \$776,990.17.						

¹ For Statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

1,788 real estate loans, averaging \$5,748.68 (average rate, 5.95%): 3%, \$12,000; 4%, \$37,000; 5%, \$418,595; 5½%, \$2,500; 6%, \$9,808,542.
151 personal loans, averaging \$890.54 (average rate, 4.59%): 4%, \$81,892; 5%, \$19,200; 5½%, \$13,300; 6%, \$20,080.
Bonds, stocks, etc. (average rate on amount invested, 4.12%).
Number of loans not over \$3,000 each, 316, amounting to \$479,296.37.
29 real estate loans made during year, amounting to \$158,725.

Ordinary dividends declared during year: Nov., 1932, 2%	\$303,669 02
May, 1933, 1 1/4%	264,438 54
Number of deposits during year, 25,778, amounting to (accounts opened 2,070)	2,181,566 41
Number of withdrawals during year, 33,701, amounting to (accounts closed 2,631)	\$2,749,873 97
Net decrease in amount due depositors (accounts decreased 561)	3,062,947 38
	\$313,273 41

Public Funds	Par Value	Par Value	Par Value
\$200,000 U. S. Treas. Bonds 3s	\$50,000 Delaware & Hudson 4s	\$50,000 Brooklyn Ed. Co. 5s	\$50,000 Buffalo Gen. El. Co. 5s
50,000 U. S. Treas. Bonds 3½s	25,000 Grand Rapids & Ind. 4½s	31,000 Central Me. Pow. Co. 5s	30,000 Citizens Gas Co. of Indianapolis 5s
225,000 U. S. Treas. Bonds 4s	101,000 Illinois Central 3½s	25,000 Conn. Lt. & Pow. Co. 4½s	28,500 Cleveland El. Ill. Co. 5s
1,900,000 U. S. Treas. Bonds 4¼s	50,000 Mil., Sparta & Northw. 4s	50,000 Consumers Pow. Co. 5s	40,000 Detroit Edison Co. 5s
80,000 Massachusetts 3½s	232,000 N. Y., N. H. & H. 3½s	40,000 Indianapolis Pow. & Lt. Co. 5s	25,000 Jersey Cent. Pow. & Lt. Co. 4½s
60,000 Middlesex Co. 4s	51,000 N. Y., N. H. & H. 4s	50,000 Kansas City Pow. & Lt. Co. 4½s	50,000 Long Island Ltg. Co. 5s
20,000 Boston 3½s	10,000 Phila., Balt. & Wash. 4s	50,000 Narragansett El. Co. 5s	50,000 Niagara, Lock. & Ont. Pow. Co. 5s
50,000 Boston 4s		50,000 Pacific Gas & El. Co. 4½s	35,000 Potomac El. Pow. Co. 5s
225,000 Boston 4¼s		75,000 Southern Cal. Ed. Co. 5s	4,000 Syracuse Ltg. Co. 5s
24,000 Brockton 4s			
10,000 Everett 4s			
20,000 Holyoke 4s			
15,000 Quincy 4s			
30,000 Worcester 3½s			
6,000 Dartmouth 4¼s			
20,000 Fairhaven 4s			
790 Millis 4½s			
Railroad Bonds	Street Railway Bonds		Bank Stocks
\$115,000 Atch., Top. & S. Fé 4s	\$53,000 Boston Elevated 4½s		Shs.
20,000 Boston & Albany 3½s	100,000 Boston Elevated 5s		200 Nl. Shawmut Bk., Boston
58,500 Chesapeake & Ohio 5s			
66,000 C., B. & Q. 3½s	Boston Terminal Co. Bonds		
4,000 Chi. & North Western 5s	\$35,000 Boston Terminal Co. 3½s		
38,000 Cleveland & Pitts. 4½s	Telephone Company Bonds		
	\$20,000 Bell Tel. Co. of Penn. 5s		
	25,000 N. E. Tel. & Tel. Co. 4½s		
	238,000 N. Y. Tel. Co. 4½s		
	50,000 Southwest Bell Tel. Co. 5s		
	Gas, Electric and Water Company Bonds		
	\$25,000 Bangor Hydro-El. Co. 4½s		

Incorporated March 21, 1870. Number of corporators, 73

Norton P. Potter, *President*
Harry W. Bond, *Clerk of the Corporation*
Morrill R. Allen, *Treasurer*
Carrie B. Loring, *Assistant Treasurer*
Board of Trustees: G. L. Anderson, H. W. Bond, J. W. Harding, W. H. Heath, J. H. Kilbrith, Joseph Landers*,
N. P. Potter†, William Ross†, G. E. Sampson*, G. W. Stevens†, E. J. Sullivan, H. C. Thayer, H. L.
White*, R. E. Whitman. (One vacancy.)
Deposits draw interest from the first business day of each month; dividends are payable the first business day
of January, April, July and October. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.
also Fridays, 6.30 to 7.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$104,388 76	Deposits (3,206 accounts, average, \$711.05)	\$2,279,646 68
Other public funds, bonds and notes	35,479 00	Christmas and other club deposits	16,757 25
Railroad bonds and notes	258,751 00	Surplus:—	
Street railway bonds	37,981 25	a. Guaranty fund (4.57% of deposits)	105,000 00
Boston Terminal Co. bonds	4,637 50	b. Profit and loss	56,299 97
Telephone company bonds	24,850 00	Interest and rents, less current expenses and taxes	15,858 30
Gas, electric and water company bonds	178,410 25	Other liabilities	1,920 00
Bank and trust company stocks	61,089 88		
Securities acquired for debts	4,451 00		
Loans on real estate	1,588,648 50		
Loans on personal security	18,336 84		
Bank building (est. val., \$50,000)	36,500 00		
Furniture and fixtures	10,675 00		
Real estate by foreclosure, etc. (assessed value, \$33,250)	32,799 46		
Taxes, insurance, etc., paid on mortgaged properties	2,357 04		
Other assets	200 00		
Due from Mutual Savings Central Fund, Inc.	7,153 66		
Due from banks and trust companies	62,752 57		
Cash and cash items	6,020 49		
Total Assets	\$2,475,482 20	Total Liabilities	\$2,475,482 20

* Board of Investment. (One vacancy.)

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,813.00	\$7,400.00	—	\$144.30	\$3,371.68	\$13,728.98
Cost per \$1,000 of assets	1.13	2.98	—	.06	1.37	5.54
Cost per \$1,000 of assets not including State tax and rent						4.41
Gross income received during the year, \$130,900.99.						

Rates on Investments and Loans (Average on All, 5.53%)

2 real estate loans, averaging \$3,438.63 (average rate, 5.99%): 5½%, \$11,900; 6%, \$1,576,748.
 6 personal loans, averaging \$705.26 (average rate, 5.21%): 5%, \$13,582; 5½%, \$1,700; 6%, \$3,054.
 Bonds, stocks, etc. (average rate on amount invested, 4.51%).
 Number of loans not over \$3,000 each, 250, amounting to \$457,911.86.
 Real estate loans made during year, amounting to \$7,580.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1933, 1%	\$23,312 07
	April, 1933, ½%	19,980 25
	July, 1933, ½%	19,949 76
	Oct., 1933, ½%	19,829 90
Number of deposits during year, 3,428, amounting to (accounts opened 359)		363,393 86
		\$446,465 84
Number of withdrawals during year, 5,744, amounting to (accounts closed 402)		542,357 88
Net decrease in amount due depositors (accounts decreased 43)		\$95,892 04

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$15,000 U. S. Treas. Bonds 3s	\$3,000 Old Colony 4½s	\$5,000 Los Angeles Gas & El. Corp. 5½s
10,000 U. S. Treas. Bonds 3½s	5,000 Old Colony 5s	15,000 Los Angeles Gas & El. Corp. 6s
10,000 U. S. Treas. Notes 2½s	7,000 Pennsylvania 4½s	5,000 Narragansett El. Co. 5s
70,000 United States 4½s	30,000 Pennsylvania 4½s	15,000 N. J. Pow. & Lt. Co. 4½s
5,000 Boston 4s	1,000 Pitts., Cinn., Chi. & St. L. 4½s	10,000 Niagara, Lock. & Ont. Pow. Co. 5s
5,000 Detroit, Mich., 5s	5,000 St. L., Peo. & North W. 5s	5,000 Ohio Pub. Ser. Co. 5s
10,000 Fall River 4s	5,000 So. & No. Alabama 5s	5,000 Ohio Pub. Ser. Co. 7½s
5,000 Fall River 4½s	5,000 So. Pacific 4½s	5,000 Pacific Gas & El. Co. 4½s
11,000 Braintree 3½s	5,000 Vermont Valley 4½s	10,000 Pacific Gas & El. Co. 5½s
Railroad Bonds	Street Railway Bonds	5,000 Public Service Co. of N. H. 4½s
\$3,000 Aroostook North. 5s	\$15,000 Boston Elevated 4½s	11,000 Public Service Co. of N. H. 5s
10,000 Baltimore & Ohio 5s	15,000 Boston Elevated 5s	5,000 Queens Borough Gas & El. Co. 4½s
15,000 Bangor & Aroostook 5s	8,000 West End 5s	10,000 Rockland Lt. & Pow. Co. 4½s
5,000 Boston & Albany 4½s	Boston Terminal Co. Bonds	10,000 Southern Cal. Ed. Co. 5s
10,000 Boston & Albany 4½s	\$5,000 Boston Terminal 3½s	3,000 Twin State Gas & El. Co. 5½s
5,000 Boston & Maine 4s	Telephone Company Bonds	5,000 Wisconsin Mich. Pow. Co. 4½s
20,000 Boston & Maine 5s	\$10,000 Am. Tel. & Tel. Co. 5s	
5,000 C., B. & Q. 4s	5,000 N. E. Tel. & Tel. Co. 4½s	
5,000 Chi. & North Western 4s	10,000 Southwest. Bell Tel. Co. 5s	
20,000 Chi. & North Western 4½s	Gas, Electric and Water Company Bonds	
5,000 Great Northern 4½s	\$15,000 Central Me. Pow. Co. 5s	
5,000 Illinois Central 5s	4,000 Central Vt. Pub. Ser. Corp. 5s	
5,000 Kal., Alleg. & G. R. 5s	5,000 Conn. Lt. & Pow. Co. 4½s	
5,000 Louis. & Nashville 4½s	5,000 Conn. Lt. & Pow. Co. 5½s	
5,000 Louis. & Nashville 5½s	10,000 Empire Dist. El. Co. 5s	
10,000 Maine Central 4½s	10,000 Green Mt. Pow. Corp. 5s	
10,000 Montana Central 6s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	
5,000 Nash., Chatt. & St. L. 4s		
5,000 Nash., Flor. & Shef. 5s		
5,000 N. Y. C. & H. R. 4s		
40,000 N. Y. C. & H. R. 4½s		
5,000 No. Maine Seaport 5s		
5,000 No. Pacific 6s		

Bank Stocks

Shs.	50 Day Tr. Co., Boston
280	First Nl. Bk., Boston
7	Merchants Nl. Bk., Boston
375	Nl. Shawmut Bk., Boston
100	United States Tr. Co., Boston
14	Brockton Nl. Bk.

BRIDGEWATER — BRIDGEWATER SAVINGS BANK

Incorporated March 19, 1872. Number of corporators, 31

William D. Jackson, *President*
 Joseph W. Keith, *Clerk of the Corporation*

Harry W. Bragdon, *Treasurer*
 Frank W. Burrill, *Assistant Treasurer*

Board of Trustees: W. H. Bassett*, H. W. Bragdon, S. B. Cholerton, A. F. Field, C. R. Fitch*, W. D. Jackson†, H. L. Jenkins*, J. W. Keith, C. P. Lewis, W. S. Little*, E. A. MacMaster*, Gustavus Pratt†, H. J. Strann†, B. E. Ward, H. S. Wonson.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; also Fridays, from 7 to 8 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$128,364 07	Deposits (5,942 accounts, average, \$772.99)	\$4,593,128 24
Other public funds, bonds and notes	246,462 09	Christmas and other club deposits	25,107 75
Railroad bonds and notes	326,867 50	Surplus:—	
Street railway bonds	54,450 00	a. Guaranty fund (5.21% of deposits)	240,845 00
Boston Terminal Co. bonds	32,425 00	b. Profit and loss	125,565 96
Telephone company bonds	43,212 50	Interest and rents, less current expenses	8,536 33
Gas, electric and water company bonds	370,162 50	Other liabilities	37 33
Bank and trust company stocks	210,977 15		
Securities acquired for debts	10,260 00		
Loans on real estate	3,142,405 43		
Loans on personal security	50,241 67		
Bank building (est. val., \$61,992.26)	61,992 26		
Furniture and fixtures	1,803 82		
Real estate by foreclosure, etc. (assessed value, \$186,780)	185,720 00		
Taxes, insurance, etc., paid on mortgaged properties	10,329 88		
Other assets	600 00		
Due from Mutual Savings Central Fund, Inc.	14,621 08		
Due from banks and trust companies	96,273 08		
Cash and cash items	6,052 63		
Total Assets	\$4,993,220 66	Total Liabilities	\$4,993,220 66

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,513.39	\$11,385.94	\$600.00	\$136.70	\$4,184.98	\$20,821.01
Cost per \$1,000 of assets	.90	2.28	.12	.03	.84	4.17
Cost per \$1,000 of assets not including State tax and rent						3.15
Gross income received during the year, \$241,931.19.						

Rates on Investments and Loans (Average on All, 5.39%)

618 real estate loans, averaging \$5,084.79 (average rate, 5.97%): 5%, \$84,750; 6%, \$3,057,655.
64 personal loans, averaging \$785.02 (average rate, 5.41%): 5%, \$29,356; 6%, \$20,886.
Bonds, stocks, etc. (average rate on amount invested, 4.11%).
Number of loans not over \$3,000 each, 313, amounting to \$402,690.59.
12 real estate loans made during year, amounting to \$70,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%	\$79,825 02
Oct., 1933, 1¼%	79,357 53
Number of deposits during year, 5,544, amounting to (accounts opened 440)	419,548 02
	\$578,730 57
Number of withdrawals during year, 7,727, amounting to (accounts closed 509)	664,897 51
Net decrease in amount due depositors (accounts decreased 69)	\$86,166 94

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$30,000 U. S. Treas. Bonds 3½s	\$10,000 Minn., St. P. & S. Ste. M. 4s	\$25,000 Empire Dist. El. Co. 5s
90,000 U. S. Treas. Bonds 3½s	60,000 N. Y., N. H. & H. 4s	30,000 Green Mt. Pow. Corp. 5s
6,000 U. S. Treas. Notes 2½s	10,000 Old Colony 4s	25,000 Interstate Pub. Ser. Co. 5s
10,000 Oregon 5s	15,000 Old Colony 4½s	10,000 Lake Sup. Dist. Pow. Co. 5s
5,000 So. Dakota 5½s	20,000 Old Colony 5s	20,000 Los Angeles Gas & El. Corp. 5½s
18,000 Boston 3½s	10,000 Pennsylvania 4¼s	20,000 N. J. Pow. & Lt. Co. 4½s
10,000 Boston 4s	30,000 Pennsylvania 5s	20,000 Ohio Pub. Ser. Co. 5s
30,000 Boston 4½s	15,000 Pitts., Cinn., Chi. & St. L. 4½s	20,000 Pacific Gas & El. Co. 5s
35,000 Chicopee 3½s	10,000 Pitts., Cinn., Chi. & St. L. 5s	10,000 Public Service Co. of N. H. 5s
10,000 Everett 4½s	6,000 Sioux City & Pac. 3½s	40,000 Rockland Lt. & Pow. Co. 4½s
20,000 Fall River 4½s		20,000 Twin State Gas & El. Co. 5s
10,000 Lynn 3¾s		40,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Miami, Fla., 5s		16,000 Wisconsin Pub. Ser. Corp. 5½s
2,000 Bridgewater 4s		
15,000 Marshfield 3¾s		
30,000 Scituate 3¾s		
3,000 Sudbury 3¾s		
18,000 Warwick, R. I., 4s		
20,000 Boston Met. Dist. 4¾s		
Railroad Bonds	Street Railway Bonds	Bank Stocks
\$15,000 Baltimore & Ohio 5s	\$40,000 Boston Elevated 4½s	13 Abington Nl. Bk.
10,000 Bangor & Aroostook 5s	20,000 Eastern Mass. 4½s	75 Day Tr. Co., Boston
17,000 C., B. & Q. 3½s		826 First Nl. Bk., Boston
10,000 C., B. & Q. 4s		15 Merchants Nl. Bk., Boston
5,000 Chi. & North Western 4s		500 Nl. Rockland Bk., Boston
20,000 Delaware & Hudson 4s		1,600 Nl. Shawmut Bk., Boston
25,000 Har. Riv. & Pt. Ches. 4s		180 Brockton Nl. Bk.
10,000 Illinois Central 3½s		200 Home Nl. Bk., Brockton
20,000 Illinois Central 4s		10 Plymouth Nl. Bk.
5,000 Mahoning Coal 5s		
10,000 Maine Central 4½s		
Telephone Company Bonds	Boston Terminal Co. Bonds	
\$30,000 Bell Tel. Co. of Penn. 5s	\$35,000 Boston Terminal 3½s	
10,000 N. E. Tel. & Tel. Co. 5s		
Gas, Electric and Water Company Bonds	Telephone Company Bonds	
\$5,000 Cent. Hudson Gas & El. Corp. 5s	\$30,000 Bell Tel. Co. of Penn. 5s	
10,000 Central Me. Pow. Co. 5s	10,000 N. E. Tel. & Tel. Co. 5s	
20,000 Conn. Lt. & Pow. Co. 4½s		
20,000 Conn. River Pow. Co. 5s		
25,000 Consumers Pow. Co. 4½s		

BROCKTON — BROCKTON SAVINGS BANK

Incorporated March 3, 1881. Number of corporators, 59

Edward M. Thompson, *President*
Charles C. Crooker, *Treasurer*William G. Allen,
Malcolm B. Norcross, } *Assistant Treasurers*Alfred H. Wilbur, *Clerk of the Corporation*

Board of Trustees: S. P. Alden, W. G. Allen, H. C. Briggs*, A. F. Budreski, C. R. Carleton, W. H. Cary, H. S. Crocker*, C. C. Crooker, W. H. Emerson*, C. R. Hillberg, Ashton Hamilton†, J. J. Hurley, G. O. Jenkins, R. A. T. Nelson, C. C. Puffer*, E. M. Thompson*, A. H. Wilbur†, H. H. Williams†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; and 3 to 8.30 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$1,026,917 21	Deposits (18,987 accounts, average, \$727.87)	\$13,820,040 58
Other public funds, bonds and notes	407,533 54	Christmas and other club deposits	95,484 50
Railroad bonds and notes	1,482,032 64	Surplus:—	
Street railway bonds	90,458 75	a. Guaranty fund (5.52% of deposits)	768,645 71
Boston Terminal Co. bonds	123,500 00	b. Profit and loss	472,475 55
Telephone company bonds	128,501 22	Interest, rents, etc., less current expenses	20,274 81
Gas, electric and water company bonds	376,600 00	Discount unearned	1,539 78
Bank and trust company stocks	172,472 00	Other liabilities	9,639 91
Securities acquired for debts	54,220 72		
Loans on real estate (less \$500 due hereon)	9,791,167 67		
Loans on personal security	492,279 47		
Bank building (est. val., \$150,000)	125,000 00		
Real estate by foreclosure, etc. (assessed value, \$463,010)	430,573 71		
Taxes, insurance, etc., paid on mortgaged properties	122,957 97		
Other assets	1,181 00		
Due from Mutual Savings Central Fund, Inc.	45,417 90		
Due from banks and trust companies	274,852 71		
Cash and cash items	42,434 33		
Total Assets	\$15,188,100 84	Total Liabilities	\$15,188,100 84

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,950.64	\$44,486.67	\$5,000.00	\$2,690.55	\$7,846.08	\$71,973.94
Cost per \$1,000 of assets	.79	2.93	.33	.18	.51	4.74
Cost per \$1,000 of assets not including State tax and rent						3.62
Gross income received during the year, \$738,583.86.						

Rates on Investments and Loans (Average on All, 5.24%)

515 real estate loans, averaging \$6,462.82 (average rate, 5.56%): 4%, \$133,900; 4½%, \$348,919; 5%, \$3,206,110; 5½%, \$625,000; 6%, \$5,476,434; 6½%, \$805.
177 personal loans, averaging \$2,781.24 (average rate, 5.36%): 3½%, \$30,000; 4½%, \$21,750; 5%, \$180,231; 5½%, \$54,223; 6%, \$206,076.
Bonds, stocks, etc. (average rate on amount invested, 4.43%).
Number of loans not over \$3,000 each, 989, amounting to \$1,734,079.46.
Real estate loans made during year, amounting to \$760,390.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%		\$239,227 82
Oct., 1933, 1¼%		236,482 54
Number of deposits during year, 20,469, amounting to (accounts opened 2,157)		1,985,252 40
		\$2,460,962 76
Number of withdrawals during year, 33,990, amounting to (accounts closed 2,268)		2,807,008 94
		\$346,046 18
Net decrease in amount due depositors (accounts decreased 111)		

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Railroad Bonds
Par Value	\$5,000 Gardner 3¾s	Par Value
100,000 U. S. Treas. Bonds 3s	38,000 Lowell 4s	\$25,000 Boston & Albany 3½s
50,000 U. S. Treas. Bonds 3½s	20,000 Marlborough 3s	140,000 Boston & Albany 4¼s
25,000 U. S. Treas. Bonds 3¼s	20,000 Quincy 3½s	15,000 Boston & Albany 5s
100,000 U. S. Treas. Bonds 3¾s	1,000 Somerville 4s	25,000 Boston & Lowell 5s
90,000 U. S. Treas. Bonds 4s	2,000 Waltham 4¾s	30,000 Boston & Maine 4½s
100,000 U. S. Treas. Bonds 4½s	25,000 Adams 3½s	150,500 Boston & Maine 5s
10,000 U. S. Treas. Notes 3¼s	4,000 Adams 4s	35,000 Boston, R. B. & Lynn 6s
50,000 United States 4¼s	3,000 Brookline 4¼s	10,000 Central of Georgia 5s
50,000 Massachusetts 3¼s	1,000 Needham 4s	50,000 C., B. & Q. 5s
2,000 Boston 4¼s	11,000 Shrewsbury 4s	25,000 Chi. & North Western 5s
4,000 Brockton 4¼s	2,800 West Bridgewater 4s	10,000 Cleveland & Pitts. 4½s
15,000 Chicopee 4s		50,000 Great Northern 5½s

* Board of Investment.

† Auditing Committee.

Par Value

\$50,000	Great Northern 7s
63,000	Illinois Central 3½s
21,000	Illinois Central 4s
25,000	Louis. & Nashville 4s
90,000	Louis. & Nashville 5s
65,000	Maine Central 4½s
25,000	Michigan Central 3½s
50,000	Mobile & Ohio 5s
100,000	N. Y. C. 5s
75,000	N. Y., N. H. & H. 3½s
100,000	No. Pacific 6s
45,000	Old Colony 4s
25,000	Old Colony 4½s
5,000	Old Colony 5½s
5,000	Pennsylvania 4s
50,000	Pennsylvania 4½s
50,000	Pennsylvania 5s
10,000	Phila., Balt. & Wash. 4½s
30,000	Pitts., Cinn., Chi. & St. L. 5s
100,000	Portland Terminal 4s

Par Value

\$20,000	So. Pacific 4½s
50,000	Union Pacific 5s
25,000	Vermont Valley 4½s
25,000	Washington Co. 3½s
Street Railway Bonds	
\$20,000	Boston Elevated 4s
35,000	Boston Elevated 4½s
40,000	Boston Elevated 5s
Boston Terminal Co. Bonds	
\$100,000	Boston Terminal 3½s
25,000	Boston Terminal 4s
Telephone Company Bonds	
\$75,000	Am. Tel. & Tel. Co. 5s
50,000	Southwest. Bell Tel. Co. 5s
Gas, Electric and Water Company Bonds	
\$50,000	Brooklyn Ed. Co. 5s

Par Value

\$35,000	Char. Gas & El. Co. 5s
99,000	Conn. Lt. & Pow. Co. 7s
50,000	Hingham Water Co. 5s
15,000	Kansas City Pow. & Lt. Co. 4½s
5,000	Marl.-Hud. Gas Co. 5½s
50,000	Niagara, Lock. & Ont. Pow. Co. 5s
25,000	Queens Borough Gas & El. Co. 5s
50,000	Rockland Lt. & Pow. Co. 4½s
Bank Stocks	
Shs.	125 Day Tr. Co., Boston
1,000	First Nl. Bk., Boston
552	Nl. Shawmut Bk., Boston
100	Second Nl. Bk., Boston
600	Brockton Nl. Bk.
145	Home Nl. Bk., Brockton

BROCKTON—PEOPLE'S SAVINGS BANK ¹

Incorporated February 8, 1895. Number of corporators, 32

Fred Drew, <i>President</i>	Arthur T. Mooney, <i>Treasurer</i>
George W. Alden, <i>Clerk of the Corporation</i>	Elmer R. Nightingale, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> G. W. Alden, H. L. Blanchard*, L. E. Chamberlain, G. I. Crowell*, M. A. Davis, W. E. Doyle, Fred Drew*, Hervey Dunham, E. H. Fletcher, P. G. Flint, H. C. Keith, Roger Keith†, H. L. Kingman*, H. C. Low†, A. T. Mooney, C. D. Nevins, David Perkins*, C. C. Reed†, F. T. Youngquist.	

Deposits draw interest from the first business day of each month; dividends are payable the first business day after March first and September first. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. also Saturdays, 3 to 8.30 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$783,978 75	Deposits (26,391 accounts, average, \$314.80)	\$8,308,028 86
Other public funds, bonds and notes	316,435 00	Christmas and other club deposits	132,751 50
Railroad bonds and notes	499,048 79	Surplus:—	
Street railway bonds	39,531 75	a. Guaranty fund (5.33% of deposits)	450,000 00
Boston Terminal Co. bonds	52,012 50	b. Profit and loss	257,247 97
Telephone company bonds	79,920 00	Interest, less current expenses	36,221 10
Gas, electric and water company bonds	364,922 50	Other liabilities	1,718 00
Federal Land Bank bonds	47,250 00		
Bank and trust company stocks	230,445 75		
Securities acquired for debts	52,853 69		
Loans on real estate (less \$650 due thereon)	5,772,733 22		
Loans on personal security	189,480 13		
Bank building (est. val., \$80,000)	69,000 00		
Real estate by foreclosure, etc. (assessed value \$469,700)	345,556 61		
Taxes, insurance, etc., paid on mortgaged properties	80,030 76		
Other assets	17,164 59		
Due from Mutual Savings Central Fund, Inc.	29,128 54		
Due from banks and trust companies	190,503 08		
Cash and cash items	25,971 83		
Total Assets	\$9,185,967 49	Total Liabilities	\$9,185,967 49

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,742.09	\$31,964.55	—	\$1,661.35	\$9,030.71	\$49,398.70
Cost per \$1,000 of assets	.74	3.48	—	.18	.98	5.3
Cost per \$1,000 of assets not including State tax and rent						4.6
Gross income received during the year, \$420,219.22.						

Rates on Investments and Loans (Average on All, 4.96%)

748 real estate loans, averaging \$7,717.55 (average rate, 5.28%): 5%, \$2,235,500; 5¼%, \$127,000; 5½%, \$420,250; 5¾%, \$35,000; 6%, \$2,691,208.

149 personal loans, averaging \$1,271.67 (average rate, 5.39%): 4½%, \$492; 6%, \$169,279; 6¼%, \$600.

Bonds, stocks, etc. (average rate on amount invested, 4.13%).

Number of loans not over \$3,000 each, 532, amounting to \$797,654.26.

5 real estate loans made during year, amounting to \$10,300.

¹For statement of Life Insurance Department, see index.
* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: March, 1933, 2%	\$166,680 85
Sept., 1933, 1 3/4%	143,070 24
Number of deposits during year, 43,465, amounting to (accounts opened 2,890)	1,120,421 37
	\$1,430,172 46
Number of withdrawals during year, 29,991, amounting to (accounts closed 3,309)	1,776,234 04
Net decrease in amount due depositors (accounts decreased 419)	\$346,061 58

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$144,000 U. S. Treas. Bonds 3 1/8s	\$10,000 Portland Terminal 4s	\$5,000 Los Angeles Gas & El. Corp. 5 1/8s	
10,000 U. S. Treas. Bonds 3 1/4s	10,000 Providence Terminal 4s	25,000 N. J. Pow. & Lt. Co. 4 1/8s	
259,000 U. S. Treas. Bonds 4s	5,000 So. Pacific 4s	15,000 N. Y. State El. & Gas Corp. 4 1/8s	
374,000 U. S. Treas. Bonds 4 1/4s	35,000 Union Pacific 4s	15,000 Pacific Gas & El. Co. 4 1/8s	
15,000 Arkansas 5s		10,000 Public Service Co. of N. H. 4 1/8s	
2,000 Massachusetts 4 1/4s	Street Railway Bonds	10,000 Queens Borough Gas & El. Co. 4 1/8s	
161,000 Boston 4s	\$5,000 Boston Elevated 4 1/2s	25,000 Rochester Ry. & Lt. Co. 5s	
19,000 Boston 4 1/4s	5,000 Eastern Mass. 4 1/8s	15,000 San Diego Cons. Gas & El. Co. 6s	
9,000 Fall River 4s	5,000 Eastern Mass. 6s	5,000 Southern Cal. Ed. Co. 5s	
5,000 Lowell 4 1/8s	10,000 Holyoke 6s	15,000 Syracuse Gas Co. 5s	
25,000 New Bedford 4s	20,000 West End 5s	21,000 Toledo Edison Co. 5s	
50,000 Seattle, Wash., 4 1/4s		12,000 Union El. Lt. & Pow. Co. 5s	
10,000 Hudson 4s	Boston Terminal Co. Bonds	10,000 Wisconsin Pow. & Lt. Co. 5s	
18,200 West Bridgewater 4s	\$62,000 Boston Terminal 3 1/8s		
2,320 West Bridgewater 4 1/4s		Federal Land Bank Bonds	
	Telephone Company Bonds	\$50,000 Federal Land Bk. 4 1/2s	
	\$35,000 Bell Tel. Co. of Penn. 5s		
	10,000 Ill. Bell. Tel. Co. 5s	Bank Stocks	
	36,000 N. E. Tel. & Tel. Co. 4 1/2s	Shs.	
		50 Day Tr. Co., Boston	
Railroad Bonds		1,040 First Nl. Bk., Boston	
\$12,000 Atch., Top. & S. Fé 4s	Gas, Electric and Water Com-	10 Merchants Nl. Bk., Boston	
15,000 Boston & Lowell 5s	pany Bonds	100 Nl. Rockland Bk., Boston	
17,000 Boston & Maine 4s	\$10,000 Buffalo Gen. El. Co. 5s	1,146 Nl. Shawmut Bk., Boston	
48,000 Boston & Maine 5s	13,000 Conn. Lt. & Pow. Co. 4 1/2s	75 United States Tr. Co., Boston	
25,000 Chesapeake & Ohio 4 1/2s	25,000 Conn. River Pow. Co. 5s	27 Home Nl. Bk., Brockton	
24,000 Chi., Ind. & South. 4s	9,000 Detroit Edison Co. 4 1/8s	11 B. M. C. Durfee Tr. Co., Fall River	
50,000 Chi. & North Western 5s	10,000 Empire Dist. El. Co. 5s	8 First Nl. Bk., Haverhill	
17,000 Conn. River 4s	5,000 Fall River El. Lt. Co. 5s	10 Appleton Nl. Bk., Lowell	
10,000 Montana Central 6s	21,000 Indianapolis Pow. & Lt. Co. 5s	25 Ware Tr. Co.	
25,000 N. Y. C. 5s	5,000 Interstate Pub. Ser. Co. 4 1/2s		
10,000 N. Y. C. & H. R. 4s	5,000 Interstate Pub. Ser. Co. 5s		
20,000 N. Y. C. & H. R. 4 1/2s	35,000 Jersey Cent. Pow. & Lt. Co. 4 1/2s		
86,000 N. Y., N. H. & H. 3 1/2s	30,000 Long Island Ltg. Co. 5s		
75,000 N. Y., N. H. & H. 4s	25,000 Long Island Ltg. Co. 6s		
10,000 N. Y. & Putnam 4s			
10,000 Old Colony 5s			
10,000 Old Colony 5 1/8s			
5,000 Pennsylvania 4 1/4s			
25,000 Pennsylvania 4 1/2s			

BROOKLINE — BROOKLINE SAVINGS BANK

Branch Office: 275 Harvard St., Brookline

Incorporated February 24, 1871. Number of corporators, 44

John A. Cousens, <i>President</i>	C. William Merz, <i>Treasurer</i>
Joseph Driscoll, <i>Vice-Treasurer</i>	Adrian E. Bessey, <i>Assistant Treasurer</i>
Edward B. Miles, <i>Clerk of the Corporation</i>	
Board of Trustees: J. A. Barbey†, Winthrop Coffin, J. A. Cousens*, James Dean*, Joseph Driscoll*, E. M. Farnsworth, E. M. Farnsworth, Jr., Ernest Lyon, W. E. McGregor*, E. B. Miles†, Patrick O'Loughlin, P. S. Parker, C. H. Stearns, G. W. Wightman, E. N. Wrightington*. (One vacancy.)	

Deposits draw interest from the tenth day of each month; dividends are payable January 20 and July 20. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$2,664,355 66	Deposits (22,472 accounts, average, \$695.83)	\$15,636,663 98
Other public funds, bonds and notes	1,255,091 05	Christmas and other club deposits	130,016 50
Railroad bonds and notes	1,645,715 35	Surplus:—	
Street railway bonds	246,751 25	a. Guaranty fund (5.03% of deposits)	792,276 12
Telephone company bonds	297,959 00	b. Profit and loss	432,222 87
Gas, electric and water company bonds	1,577,285 00	Interest, etc., less current expenses	182,525 79
Bank and trust company stocks	241,670 78	Other liabilities	4,344 74
Securities acquired for debts	23,501 00		
Loans on real estate	7,816,566 19		
Loans on personal security	210,442 45		
Bank building (est. val., \$150,000)	140,000 00		
Real estate by foreclosure, etc. (assessed value, \$466,175)	388,015 83		
Taxes, insurance, etc., paid on mortgaged properties	26,502 58		
Other assets	2,057 20		
Due from Mutual Savings Central Fund, Inc.	45,369 24		
Due from banks and trust companies	573,941 58		
Cash and cash items	22,825 84		
Total Assets	\$17,178,050 00	Total Liabilities	\$17,178,050 00

* Board of Investment.

† Auditing Committee (One vacancy).

CAMBRIDGE — CAMBRIDGE SAVINGS BANK ¹

Incorporated April 2, 1834. Number of corporators, 47

Robert Walcott, *President*
Arthur H. Boardman, *Treasurer*Henry A. Nichols,
Granville H. Beever, } *Assistant Treasurers*Arthur E. Beane, *Clerk of the Corporation*

Board of Trustees: Charles Almy, Charles Almy, Jr., H. R. Bailey, A. E. Beane, A. H. Blevins†, A. H. Boardman, L. N. Brock*, C. J. Bullock, E. R. Butterworth, J. S. Cassidy, F. G. Cook, H. W. Durant†, Thomas Hadley*, F. R. Jouett, E. F. McClennen, W. H. Pear, J. C. Runkle†, G. E. Saunders*, P. P. Sharples, P. F. Soule*, Robert Walcott*†.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10.
Business hours: 8.30 a.m. to 2 p.m.; Thursdays, 8.30 a.m. to 4 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$3,068,053 29	Deposits (28,690 accounts, average, \$1,175.88)	\$33,736,042 14
Other public funds, bonds and notes	2,817,945 47	Christmas and other club deposits	46,754 00
Railroad bonds and notes	918,813 50	Surplus:—	
Street railway bonds	396,028 04	a. Guaranty fund (5.36% of deposits)	1,809,300 00
Boston Terminal Co. bonds	184,233 50	b. Profit and loss	933,478 92
Telephone company bonds	59,741 88	Interest and rents	511,492 30
Gas, electric and water company bonds	2,146,176 91	Discount unearned	7,503 07
Federal Land Bank bonds	48,562 50	Other liabilities	5,061 41
Bank and trust company stocks	861,300 00		
Securities acquired for debts	30,300 00		
Loans on real estate (less \$1,500 due thereon)	23,618,005 20		
Loans on personal security	630,403 70		
Bank building (est. val., \$300,000)	271,068 28		
Real estate by foreclosure, etc. (assessed value, \$1,842,955)	1,418,774 28		
Taxes, insurance, etc., paid on mortgaged properties	95,148 62		
Other assets	7,529 28		
Due from Mutual Savings Central Fund, Inc.	108,405 84		
Due from banks and trust companies	336,917 54		
Cash and cash items	32,224 01		
Total Assets	\$37,049,631 84	Total Liabilities	\$37,049,631 84

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$22,843.40	\$53,607.83	\$8,500.00	\$4,384.26	\$10,854.37	\$100,189.86
Cost per \$1,000 of assets	.62	1.45	.23	.12	.29	2.71
Cost per \$1,000 of assets not including State tax and rent						1.86
Gross income received during the year,	\$1,878,683.57.					

Rates on Investments and Loans (Average on All, 5.48%)

2,676 real estate loans, averaging \$8,825.86 (average rate, 5.82%): 4%, \$30,375; 4½%, \$490,000; 5%, \$2,214,759; 5½%, \$2,638,000; 6%, \$17,962,696; 6½%, \$273,175; 7%, \$9,000.
189 personal loans, averaging \$3,335.47 (average rate, 5.12%): 3¼%, \$9,082; 4%, \$1,312; 4½%, \$90,447; 5%, \$325,083; 5½%, \$132,680; 6%, \$71,800.
Bonds, stocks, etc. (average rate on amount invested, 4.73%).
Number of loans not over \$3,000 each, 722, amounting to \$1,175,511.70.
9 real estate loans made during year, amounting to \$1,511,746.66.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%	\$679,657 08
July, 1933, 1¾%	591,171 57
Number of deposits during year, 28,290, amounting to (accounts opened 2,345)	3,638,081 03
	\$4,908,909 68
Number of withdrawals during year, 41,897, amounting to (accounts closed 2,467)	5,760,469 71
Net decrease in amount due depositors (accounts decreased 122)	\$851,560 03

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$1,000 Tennessee 5½s	\$51,000 Boston 4s
\$1,873,500 U. S. Treas. Bonds 4s	7,000 Tennessee 5½s	41,000 Boston 4½s
1,010,000 U. S. Treas. Bonds 4½s	3,000 Washington 4½s	40,000 Boston 4¾s
25,000 U. S. Treas. Notes 3s	5,000 Akron, O., 4½s	2,000 Bridgeport, Conn., 4½s
5,000 U. S. Treas. Notes 3¼s	14,000 Akron, O., 4½s	3,500 Brockton 4½s
205,000 United States 4½s	6,000 Akron, O., 5s	1,000 Butte, Mont., 5s
10,000 Arkansas 4½s	25,000 Akron, O., 5½s	39,000 Butte, Mont., 6s
56,000 Arkansas 5s	9,000 Akron, O., 5½s	4,000 Cambridge 3½s
10,000 North Carolina 5s	5,000 Akron, O., 6s	500 Cambridge 4s
1,000 Oregon 4½s	5,000 Atlantic City, N. J., 4½s	31,000 Cambridge 4¾s
1,000 Oregon 4½s	3,000 Bayonne, N. J., 5s	3,000 Canton, O., 5s
5,500 Oregon 5½s	15,000 Boston 3½s	52,000 Canton, O., 6s
2,000 Tennessee 4½s	46,000 Boston 3¾s	3,000 Chelsea 3½s

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

Par Value

\$1,000	Chelsea 4s
173,000	Chicago, Ill., 4s
20,000	Chicago, Ill., 5s
2,000	Cincinnati, O., 4 1/4s
4,000	Cleveland, O., 4 1/2s
2,000	Cleveland, O., 4 3/4s
9,000	Cleveland, O., 5s
29,000	Cleveland, O., 5 1/2s
102,000	Cleveland, O., 6s
4,000	Columbus, O., 5s
1,000	Council Bluffs, Ia., 5 1/2s
1,000	Dallas, Tex., 4s
8,000	Dallas, Tex., 4 1/2s
10,000	Dallas, Tex., 5s
19,000	Detroit, Mich., 4 1/4s
70,000	Detroit, Mich., 4 1/2s
61,000	Detroit, Mich., 5s
10,000	Detroit, Mich., 5 1/4s
32,000	Detroit, Mich., 5 1/2s
22,000	Detroit, Mich., 6s
20,000	El Paso, Tex., 5s
2,000	Fall River 3 1/2s
146,000	Fall River 4s
6,000	Fall River 4 1/4s
9,000	Fall River 4 3/4s
5,000	Fitchburg 4s
30,000	Flint, Mich., 4 1/2s
27,000	Flint, Mich., 5s
5,000	Fort Worth, Tex., 4 1/4s
12,000	Fort Worth, Tex., 4 1/2s
58,000	Fort Worth, Tex., 4 3/4s
3,000	Fort Worth, Tex., 5s
2,000	Gardner 5s
1,000	Hamilton, O., 6s
1,000	Haverhill 3 3/4s
15,000	Haverhill 4s
2,000	Holyoke 4s
3,000	Houston, Tex., 4 1/4s
5,000	Houston, Tex., 4 3/4s
41,000	Houston, Tex., 5s
3,000	Huntington, W. Va., 4 1/2s
1,000	Jersey City, N. J., 4 3/4s
25,000	Jersey City, N. J., 5s
62,000	Jersey City, N. J., 5 1/2s
76,000	Lawrence 4s
10,500	Lawrence 4 1/4s
4,000	Lawrence 4 1/2s
1,000	Lawrence 4 3/4s
25,000	Leominster 4s
13,000	Lima, O., 5s
76,000	Los Angeles, Cal., 4 1/2s
4,000	Los Angeles, Cal., 4 3/4s
10,000	Los Angeles, Cal., 5s
40,000	Los Angeles, Cal., 6s
5,000	Lowell 4s
2,000	Lowell 4 1/2s
10,000	Lowell 5s
11,000	Lynn 3 3/4s
1,000	Lynn 4s
10,000	Lynn 4 1/4s
2,000	Malden 4 1/4s
1,000	Medford 4 1/4s
9,000	Medford 5 1/2s
11,000	Nashville, Tenn., 4 1/2s
8,000	Nashville, Tenn., 5s
3,000	Newark, N. J., 4 1/4s
4,000	Newark, N. J., 4 1/2s
69,000	New Bedford 4s
2,000	New Bedford 4 1/4s
1,000	New Bedford 4 1/2s
15,000	Oklahoma City, Okla., 5s
25,000	Paterson, N. J., 4 1/4s
1,000	Pawtucket, R. I., 4s
1,000	Pittsfield 4 1/2s
14,000	Pontiac, Mich., 6s
2,000	Portland, Ore., 4s
4,000	Portland, Ore., 4 1/2s
6,000	Portland, Ore., 5s
3,000	Sacramento, Cal., 5 1/2s
1,000	Salem 4s
1,000	San Antonio, Tex., 4 1/2s
10,000	San Antonio, Tex., 5s
14,000	San Diego, Cal., 4 1/2s
46,000	San Diego, Cal., 5s
6,000	San Francisco, Cal., 4 1/2s
15,000	San Francisco, Cal., 5s
1,000	Seattle, Wash., 4 1/2s
10,000	Shreveport, La., 4 1/2s
10,000	Shreveport, La., 5s
1,000	Somerville 4 1/4s

Par Value

\$40,000	Taunton 4s
26,000	Toledo, O., 4 1/4s
11,000	Toledo, O., 4 3/4s
40,000	Toledo, O., 5 1/4s
50,000	Waco, Tex., 5s
53,000	Waltham 3 3/4s
30,000	Wichita Falls, Tex., 4 1/2s
10,000	Wichita Falls, Tex., 4 3/4s
9,000	Woburn 4s
1,000	Youngstown, O., 6s
1,000	Braintree 4 1/4s
2,000	Cheshire 4s
30,000	Cumberland, R. I., 5s
5,000	Douglas 4 1/4s
2,000	Dracut 4 1/4s
4,000	East Bridgewater 4 1/4s
3,000	Holden 4s
2,000	Hull 4s
4,000	Lynnfield 3 3/4s
14,000	Lynnfield 4 1/4s
7,000	Mansfield 4 1/4s
6,000	Millville 4 1/2s
9,000	Norton 4s
5,000	Russell 4 1/4s
5,000	Shrewsbury 4s
24,000	Spencer 3 3/4s
16,000	Stoneham 5 1/2s
1,000	Sudbury 4s
2,000	Templeton 4s
18,000	Warren 4 1/2s
5,000	Warwick, R. I., 4 1/2s
5,000	Watertown 3 3/4s
25,000	Wilmington 3 3/4s
197,000	Boston Met. Dist. 4 3/4s
5,000	Blandford (F.D.) 4s
1,000	Shelburne Falls (F.D.) 4 1/2s
3,000	Turners Falls (F.D.) 4 1/4s
2,000	Worthington (F.D.) 4s

Railroad Bonds

\$15,000	Albany & Susque. 3 1/2s
9,000	Baltimore & Ohio 5s
42,000	Boston & Albany 3 1/2s
49,000	Boston & Albany 4s
10,000	Boston & Albany 4 1/2s
72,000	Boston & Albany 5s
20,000	Boston & Maine 4s
15,000	Boston & Maine 4 1/2s
120,000	Boston & Maine 5s
27,000	C. B. & Q. 3 1/2s
2,500	Chi. & North Western 5s
25,000	Conn. & Pass. Rivers 4s
50,000	Great Northern 7s
62,000	Illinois Central 4s
20,000	Maine Central 4 1/2s
25,000	Maine Central 5s
15,000	Minn., St. P. & S. Ste. M. 4s
42,500	N. Y. C. 5s
39,000	N. Y. C. & H. R. 4s
25,000	N. Y. C. & H. R. 4 1/2s
125,000	N. Y., N. H. & H. 3 1/2s
50,000	N. Y., N. H. & H. 4s
25,000	No. Maine Seaport 5s
100,000	No. Pacific 6s
17,000	Pennsylvania 4 1/4s
47,000	Pennsylvania 4 1/2s
31,000	Pennsylvania 5s
25,000	Pitts., Lake Erie & W. Va. 4s
4,000	Ports., Gt. F. & Con. 4 1/2s
25,000	So. Pacific 4 1/2s
50,000	Washington Co. 3 1/2s

Street Railway Bonds

\$154,000	Boston Elevated 4s
37,000	Boston Elevated 4 1/2s
120,000	Boston Elevated 5s
1,000	Boston Elevated 5 1/2s
1,000	Boston Elevated 6s
25,000	Eastern Mass. 4 1/2s
15,000	Holyoke 5s
101,000	West End 5s

Boston Terminal Co. Bonds

\$208,000	Boston Terminal 3 1/2s
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Telephone Company Bonds

\$34,000	Bell Tel. Co. of Penn. 5s
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Par Value

\$27,000	N. E. Tel. & Tel. Co. 5s
Gas, Electric and Water Company Bonds	
\$50,000	Bangor Hydro-Elec. Co. 5s
50,000	Brooklyn Union Gas Co. 5s
1,000	Brooklyn Ed. Co. 5s
38,500	California Oregon Pow. Co. 6s
93,000	Central Me. Pow. Co. 5s
5,000	Conn. Lt. & Pow. Co. 5s
32,000	Conn. Lt. & Pow. Co. 5 1/2s
46,000	Conn. Lt. & Pow. Co. 7s
45,000	Conn. River Pow. Co. 5s
25,000	Consumers Pow. Co. 4 1/2s
100,000	Detroit Edison Co. 4 1/2s
30,000	Eastern Wisc. El. Co. 6s
23,000	Eastern Wisc. El. Co. 6 1/2s
3,000	Fall River El. Lt. Co. 5s
30,000	Green Mt. Pow. Corp. 5s
50,000	Indianapolis Pow. & Lt. Co. 5s
64,000	Interstate Pub. Ser. Co. 4 1/2s
6,000	Interstate Pub. Ser. Co. 5s
50,000	Jersey Cent. Pow. & Lt. Co. 4 1/2s
83,000	Kansas City Pow. & Lt. Co. 4 1/2s
75,000	Kings Co. Ltg. Co. 6 1/2s
51,000	Long Island Ltg. Co. 5s
30,000	Long Island Ltg. Co. 6s
60,000	Los Angeles Gas & El. Corp. 6s
15,000	Marl.-Hud. Gas Co. 5 1/2s
100,000	Narragansett El. Co. 5s
75,000	New England Pow. Co. 5s
66,000	Ohio Pub. Ser. Co. 5s
55,000	Ohio Pub. Ser. Co. 6s
45,000	Ohio Pub. Ser. Co. 7 1/2s
5,000	Oxford El. Co. 5s
90,000	Pacific Gas & El. Co. 4 1/2s
15,000	Pacific Gas & El. Co. 5s
30,000	Peoples Gas Lt. & Coke Co. 6s
25,000	Public Service Co. of N. H. 4 1/2s
75,000	Queens Borough Gas & El. Co. 4 1/2s
100,000	Rockland Lt. & Pow. Co. 4 1/2s
30,000	San Diego Cons. Gas & El. Co. 5s
10,000	San Diego Cons. Gas & El. Co. 6s
55,000	Southern Cal. Ed. Co. 5s
150,000	Syracuse Ltg. Co. 5s
50,000	Syracuse Ltg. Co. 5 1/2s
16,000	Toledo Edison Co. 5s
45,000	Union El. Lt. & Pow. Co. 5s
84,000	Wisconsin Pow. & Lt. Co. 5s
25,000	Wisconsin Pub. Ser. Corp. 5 1/2s

Federal Land Bank Bonds

\$50,000	Federal Land Bk. 4 1/2s
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Bank Stocks

Shs.	200	Day Tr. Co., Boston
	5,005	First Nl. Bk., Boston
	443	Merchants Nl. Bk., Boston
	4,400	Nl. Shawmut Bk., Boston
	481	Second Nl. Bk., Boston
	435	State St. Tr. Co., Boston
	740	United States Tr. Co., Boston
	1,000	Harvard Tr. Co., Cambridge
	15	First Nl. Bk., New Bedford
	375	Merchants Nl. Bk., New Bedford
	500	Newton Tr. Co.
	1,000	Springfield Nl. Bk.
	216	Third Nl. Bk. & Tr. Co., Springfield

Incorporated March 15, 1853. Number of corporators, 50

Incorporated March 15, 1853. Number of corporators, 50

Warren M. Raseley,
Walker L. Chamberlain, } *Assistant Treasurers*

Jeremiah F. Downey, *Clerk of the Corporation*

Deposits draw interest from the tenth day of each month; dividends are payable the third Wednesday of January and July. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 1 p.m.

Assets

Liabilities

Total Assets	\$22,189,296 86
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Total Liabilities	\$22,189,296 86
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State

Salaries

Rent

Advertising

Other Expenses

Total

1,225 real estate loans, averaging \$12,574.06 (average rate, 4.89%): 3%, \$277,265; 4%, \$1,298,995; 4½%, \$350,550; 5%, \$13,093,765; 6%, \$382,643.

90 personal loans, averaging \$4,555.87 (average rate, 4.68%): 4%, \$124,944; 4½%, \$45,975; 5%, \$187,475; 5½%, \$42,780; 6%, \$7,005.

Bonds, stocks, etc. (average rate on amount invested, 4.79%).
Number of loans not over \$3,000 each, 388, amounting to \$629,734.90.

Ordinary dividends declared during year:	Jan., 1933, 2%	\$391,636	09
	July, 1933, 1 $\frac{3}{4}$ %	339,909	38

Number of deposits during year, 57,278, amounting to (accounts opened 4,021)	3,020,702	43
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.....	\$3,752,247 90
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Net decrease in amount due depositors (accounts decreased 363)	\$400,954 71
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Public Funds

Par ValuePar Value

\$40,000	Cent. of Georgia	5s
25,000	Chi. & North Western	4s
115,000	Chi. & North Western	4½s
85,000	Chi. & North Western	5s
15,000	Chi., R. I. & Pac.	4s
25,000	Great Northern	5s
125,000	Illinois Central	4s
103,000	Illinois Central	5s
100,000	Louis. & Nashville	4½s
13,000	Maine Central	4½s
50,000	Minn., St. P. & S. Ste.	M. 4s
30,000	Nash., Chatt. & St. L.	4s
110,000	N. Y. C.	5s
100,000	N. Y. C. & H. R.	4s
50,000	N. Y. C. & H. R.	4½s
30,000	N. Y. N. H. & H.	4s

Railroad Bonds

\$71,000 Baltimore & Ohio 5s
35,000 Bangor & Aroostook 5s
3,000 Boston & Albany 3½s
30,000 Boston & Albany 4¼s
25,000 Boston & Maine 4s
10,000 Boston, R. B. & Lynn
4¾s
19,000 Boston, R. B. & Lynn 6s

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

Par Value

\$103,000 No. Pacific 4½s
150,000 No. Pacific 5s
20,000 Ohio River 5s
20,000 Old Colony 5s
50,000 Pennsylvania 4½s
125,000 Pennsylvania 4½s
75,000 Pitts., Cinn., Chi. & St. L. 4½s
63,000 Portland Terminal 4s
25,000 So. & No. Alabama 5s
45,000 So. Pacific 4s

Street Railway Bonds

\$30,000 Boston Elevated 4s
45,000 Boston Elevated 4½s
126,000 Boston Elevated 5s
75,000 Boston Elevated 5½s
92,000 West End 5s

Boston Terminal Co. Bonds

\$153,000 Boston Terminal 3½s

Gas, Electric and Water Company Bonds

Par Value

\$50,000 Central Me. Pow. Co. 5½s
25,000 Eastern Wisc. El. Co. 6s
54,000 Empire Dist. El. Co. 5s
17,000 Indiana Gen. Ser. Co. 5s
40,000 Interstate Pub. Ser. Co. 4½s
70,000 Interstate Pub. Ser. Co. 5s
25,000 Interstate Pub. Ser. Co. 6½s
100,000 Jersey Cent. Pow. & Lt. Co. 4½s
40,000 Long Island Ltg. Co. 5s
40,000 Lowell Gas Lt. Co. 5½s
35,000 N. J. Pow. & Lt. Co. 4½s
60,000 N. Y. State El. & Gas Corp. 4½s
120,000 Ohio Pub. Ser. Co. 5s
50,000 Peoples Gas Lt. & Coke Co. 6s

Par Value

\$125,000 Public Service Co. of N. H. 4½s
64,000 Rockland Lt. & Pow. Co. 4½s
60,000 Toledo Edison Co. 5s
35,000 Twin State Gas & El. Co. 5½s
85,000 Wisconsin Pow. & Lt. Co. 5s
49,000 Wisconsin Pub. Ser. Corp. 5½s

Federal Land Bk. Bonds

\$25,000 Federal Land Bk. 4½s

Bank Stocks

Shs. 125 Day Tr. Co., Boston
2,500 First Nl. Bk., Boston
250 Nl. Rockland Bk., Boston
2,000 Nl. Shawmut Bk., Boston
50 State St. Tr. Co., Boston
800 Harvard Tr. Co., Cambridge

CAMBRIDGE — EAST CAMBRIDGE SAVINGS BANK

Incorporated April 29, 1854. Number of corporators, 39

Fred B. Wheeler, *President*Norman S. Blanchard, *Clerk of the Corporation*Charles H. Sloan, *Treasurer*Harold Studley, *Assistant Treasurer*

Board of Trustees: W. G. Ferguson, W. F. Goepper†, A. H. Graustein, M. J. Harty†, F. W. Hastings, L. P. Jordan, Thomas Leighton, Jr., G. W. Logan, G. F. McKelleget, F. W. Page*†, D. C. Proudfoot*, C. H. Sloan, R. N. Smith, A. F. Sortwell, W. P. Sutton*, C. S. Webber*, F. B. Wheeler*, H. E. Worcester.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets

United States Government securities	\$1,769,609 39
Other public funds, bonds and notes	1,241,451 35
Railroad bonds and notes	1,705,510 10
Street railway bonds	179,425 00
Boston Terminal Co. bonds	50,000 00
Telephone company bonds	223,387 50
Gas, electric and water company bonds	1,164,991 25
Bank and trust company stocks	156,300 00
Securities acquired for debts	10,842 25
Loans on real estate (less \$284.22 due thereon)	11,978,565 08
Loans on personal security	112,649 59
Bank building (est. val., \$150,000)	160,000 00
Real estate by foreclosure, etc. (assessed value, \$872,825)	832,371 50
Taxes, insurance, etc., paid on mortgaged properties	21,702 86
Other assets	4 90
Due from Mutual Savings Central Fund, Inc.	60,918 38
Due from banks and trust companies	277,317 63
Cash and cash items	87,534 00

Total Assets . . . \$20,032,580 78

Liabilities

Deposits (16,276 accounts, average \$1,139.02)	\$18,538,753 43
Christmas and other club deposits	35,034 50
Surplus:—	
a. Guaranty fund (5.53% of deposits)	1,027,642 97
b. Profit and loss	404,500 96
Interest, less current expenses	12,422 15
Other liabilities	14,226 77

Total Liabilities . . . \$20,032,580 78

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,170.72	\$40,653.88	—	\$3,936.28	\$16,373.60	\$75,134.48
Cost per \$1,000 of assets	.71	2.03	—	.19	.82	3.75
Cost per \$1,000 of assets not including State tax and rent						3.04
Gross income received during the year, \$978,787.81.						

Rates on Investments and Loans (Average on All, 5.56%)

1,808 real estate loans, averaging \$6,625.31 (average rate, 6%): 5½%, \$45,000; 6%, \$11,933,565.
 33 personal loans, averaging \$3,413.62 (average rate, 5.79%): 4%, \$1,871; 4½%, \$4,801; 5%, \$12,584; 6%, \$93,393.
 Bonds, stocks, etc. (average rate on amount invested, 4.74%).
 Number of loans not over \$3,000 each, 819, amounting to \$1,430,850.88.
 49 real estate loans made during year, amounting to \$619,664.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¾%	\$322,344 32
Oct., 1933, 1¾%	319,293 67
Number of deposits during year, 12,208, amounting to (accounts opened 1,642)	1,878,637 10
	2,520,275 09
Number of withdrawals during year, 19,285, amounting to (accounts closed 1,471)	2,746,646 08
Net decrease in amount due depositors (accounts increased 171)	\$226,370 99

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$200,000	U. S. Treas. Bonds 3s
60,000	U. S. Treas. Bonds 3½s
50,000	U. S. Treas. Bonds 3¼s
50,000	U. S. Treas. Bonds 3⅜s
129,000	U. S. Treas Bonds 3¾s
426,000	U. S. Treas. Bonds 4s
200,000	U. S. Treas. Bonds 4½s
74,000	U. S. Treas. Notes 2½s
12,000	U. S. Treas. Notes 3s
575,000	United States 4½s
100,000	Arkansas 5s
75,000	Louisiana 5s
15,000	North Dakota 6s
25,000	Tennessee 4¾s
5,000	Akron, O., 5s
25,000	Boston 3¾s
100,000	Boston 4s
2,000	Cambridge 3¾s
71,000	Cambridge 4s
35,000	Cambridge 4¼s
5,000	Cambridge 5s
22,000	Chicago, Ill., 4s
5,000	Chicopee 4s
37,000	Cranston, R. I., 4½s
50,000	Detroit, Mich., 4¼s
50,000	Detroit, Mich., 4½s
47,000	Fall River 4s
89,000	Fall River 4½s
18,000	Fitchburg 3¾s
100,000	Holyoke 3¾s
3,000	Holyoke 4s
3,000	Lynn 3½s
10,000	Lynn 3¾s
40,000	Lynn 4s
25,000	Malden 3¾s
25,000	Marlborough 3½s
50,000	Medford 3¾s
50,000	Miami, Fla., 5s
40,000	Montgomery, Ala., 5s
18,000	Quincy 3½s
15,000	Quincy 4s
3,000	Salem 3½s
25,000	Somerville 4s
3,000	Waltham 4½s
25,000	Wichita Falls, Tex., 4½s
32,000	Woburn 4s
33,000	Cumberland, R. I., 5s
4,000	Marblehead 3¾s
5,000	Russell 4¼s
24,000	Southwick 4½s
10,000	Boston Met. Dist. 4½s
65,000	Boston Met. Dist. 4¾s
9,000	Turners Falls (F.D.) 4¼s

Railroad Bonds

\$66,000	Atch., Top. & S. Fé 4s
60,000	Baltimore & Ohio 5s
40,000	Boston & Albany 3½s
44,000	Boston & Albany 4¼s
44,000	Boston & Albany 5s
65,000	Boston & Maine 5s

Par Value

\$25,000	Boston, R. B. & Lynn 4¾s
75,000	Chesapeake & Ohio 4½s
17,000	Chi. & North Western 4½s
25,000	Cleve. Short Line 4½s
15,000	Conn. & Pass. Rivers 4s
40,000	Elgin, Joliet & East. 5s
5,000	Illinois Central 4s
62,000	Illinois Central 5s
100,000	James, Frank. & Clear. 4s
50,000	Lehigh Valley 4½s
25,000	Lexington & Eastern 5s
25,000	Louis. & Nashville 4½s
55,000	Louis. & Nashville 5s
25,000	Louis. & Nashville 6s
6,000	Montana Central 6s
55,000	N. Y. C. 4½s
125,000	N. Y. C. 5s
125,000	N. Y. C. & H. R. 4½s
30,000	N. Y., N. H. & H. 4s
25,000	Norfolk & Western 4s
6,000	No. Pacific 6s
25,000	Old Colony 4½s
79,000	Pennsylvania 4¼s
25,000	Pennsylvania 5s
100,000	Phila., Balt. & Wash. 5s
150,000	Pitts., Cinn., Chi. & St. L. 4½s
56,000	Pitts., Cinn., Chi. & St. L. 5s
33,000	Portland & Rum. Falls 5s
50,000	Portland Terminal 4s
50,000	So. Pacific 4s
50,000	Union Pacific 4s
25,000	Union Pacific 5s
5,000	Wilm. & New Berne 4s

Street Railway Bonds

\$115,000	Boston Elevated 4½s
10,000	Boston Elevated 5s
21,000	Boston Elevated 6s
45,000	West End 5s

Boston Terminal Co. Bonds

\$50,000	Boston Terminal 4s
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Telephone Company Bonds

\$73,000	Ill. Bell. Tel. Co. 5s
53,000	N. E. Tel. & Tel. Co. 4½s
100,000	N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$25,000	Brooklyn Ed. Co. 5s
50,000	Brooklyn Union Gas Co. 5s
10,000	Central Me. Pow. Co. 4½s
25,000	Conn. River Pow. Co. 5s
25,000	Consol. Gas Co. of Baltimore City 4½s

Par Value

\$25,000	Detroit Edison Co. 4½s
10,000	Detroit Edison Co. 5s
50,000	Empire Dist. El. Co. 5s
25,000	Greenfield Gas Lt. Co. 4¾s
30,000	Green Mt. Pow. Corp. 5s
50,000	Kansas City Pow. & Lt. Co. 4½s
30,000	Los Angeles Gas & El. Corp. 6s
25,000	Marl.-Hud. Gas Co. 5½s
50,000	Narragansett El. Co. 5s
40,000	Newburyport Gas & El. Co. 5s
25,000	New England Pow. Co. 5s
50,000	N. J. Pow. & Lt. Co. 4½s
35,000	Niagara, Lock. & Ont. Pow. Co. 5s
30,000	Ohio Pub. Ser. Co. 5s
25,000	Ohio Pub. Ser. Co. 6s
41,000	Old Colony Gas Co. 5s
25,000	Pacific Gas & El. Co. 5s
80,000	Pacific Gas & El. Co. 6s
11,000	Public Service Co. of N. H. 5s
26,000	Queens Borough Gas & El. Co. 5s
5,000	Rochester Gas & El. Corp. 5s
15,000	Rockland Lt. & Pow. Co. 4½s
35,000	Southern Cal. Ed. Co. 5s
66,000	South. Indiana Gas & El. Co. 5½s
15,000	Syracuse Ltg. Co. 5s
52,000	Union El. Lt. & Pow. Co. 4½s
50,000	Union El. Lt. & Pow. Co. 5s
17,000	Western N. Y. Util. Co. 5s
90,000	Wisconsin Pow. & Lt. Co. 5s
12,000	Wisconsin Pub. Ser. Corp. 5½s
11,000	Wisconsin Pub. Ser. Corp. 6s

Bank Stocks

Shs.	
150	Day Tr. Co., Boston
2,675	First Nl. Bk., Boston
100	Nl. Rockland Bk., Boston
1,800	Nl. Shawmut Bk., Boston
100	State Street Tr. Co., Boston
480	United States Tr. Co., Boston
150	Webster & Atlas Nl. Bk., Boston
50	Lechmere Nl. Bk., Cambridge
33	Concord Nl. Bk.
11	Fall River Nl. Bk.
35	First Nl. Bk., Marlborough

CAMBRIDGE — NORTH AVENUE SAVINGS BANK

Incorporated March 7, 1872. Number of corporators, 30

Herbert O. Edgerton, *President*
Lester G. Hathaway, *Clerk of the Corporation*Edward B. Stratton, *Treasurer*
M. Alice Reed, *Assistant Treasurer**Board of Trustees:* A. W. Blackmant, C. K. Brooks†, H. L. Carsteint, J. F. Davis*, H. O. Edgerton*†, D. E. Hall, L. G. Hathaway, Phineas Hubbard, W. St. C. Jones†, C. D. Rice*, Bennett Sanderson, F. E. Sands*, E. B. Stratton, W. L. Woodbury*.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m., and from 6 to 8 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$392,882 76	Deposits (11,972 accounts, <i>average</i> \$931.39)	\$11,150,656 69
Other public funds, bonds and notes	704,790 45	Christmas and other club deposits	39,888 25
Railroad bonds and notes	992,104 41	Surplus:—	
Street railway bonds	137,608 84	a. Guaranty fund (5.44% of deposits)	608,622 00
Boston Terminal Co. bonds	67,567 32	b. Profit and loss	193,040 79
Telephone company bonds	149,872 50	Interest, less current expenses	142,208 78
Gas, electric and water company bonds	1,017,022 89	Discount unearned	18 00
Federal Land Bank bonds	45,978 75	Other liabilities	1,187 54
Home Owners' Loan Corporation bonds	4,500 00		
Bank and trust company stocks	1,350 00		
Securities acquired for debts	35,222 11		
Loans on real estate	7,206,280 00		
Loans on personal security	79,831 47		
Bank building (<i>est. val., \$40,000</i>)	37,000 00		
Real estate by foreclosure, etc. (<i>assessed value, \$871,254</i>)	1,081,772 20		
Taxes, insurance, etc., paid on mortgaged properties	8,194 47		
Due from Mutual Savings Central Fund, Inc.	36,680 70		
Due from banks and trust companies	96,179 17		
Cash and cash items	40,784 01		
Total Assets	\$12,135,622 05	Total Liabilities	\$12,135,622 05

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,466.60	\$21,822.26	\$2,000.00	\$2,566.48	\$7,728.20	\$46,583.54
Cost per \$1,000 of assets	1.03	1.80	.16	.21	.64	3.84
Cost per \$1,000 of assets not including State tax and rent						2.65
Gross income received during the year, \$595,504.34.						

Rates on Investments and Loans (Average on All, 5.52%)

1,252 real estate loans, averaging \$5,755.81 (average rate, 5.98%): 5%, \$104,075; 5½%, \$15,575; 6%, \$7,085,680; 6½%, \$950.

116 personal loans, averaging \$694.19 (average rate, 4.51%): 4%, \$5,500; 4½%, \$8,431; 4¾%, \$46,852; 5½%, \$2,000; 6%, \$11,150.

Bonds, stocks, etc. (average rate on amount invested, 4.61%).

Number of loans not over \$3,000 each, 361, amounting to \$533,687.

13 real estate loans made during year, amounting to \$64,440.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%	\$226,994 76
July, 1933, 1¾%	195,193 74
Number of deposits during year, 12,554, amounting to (accounts opened 1,111)	1,446,481 90
	\$1,868,670 40
Number of withdrawals during year, 19,680, amounting to (accounts closed 1,269)	2,287,088 76
Net decrease in amount due depositors (accounts decreased 158)	\$418,418 36

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$12,000 Medford 4s	Par Value
\$100,000 U. S. Treas. Bonds 3s	25,000 Montgomery, Ala., 4½s	\$15,000 Chi., Ind. & South. 4s
80,000 U. S. Treas. Bonds 4s	5,000 New Bedford 3¾s	10,000 Chi., Mil. & St. Paul 4½s
200 United States 3½s	20,000 Newport News, Va., 4¾s	5,000 Chi. & North Western 4½s
226,600 United States 4½s	16,000 Quincy 4s	20,000 Chi., R. I. & Pac. 4s
20,000 Arkansas 4¾s	23,000 Wichita Falls, Tex., 4½s	5,000 Cleve. Short Line 4½s
30,000 Arkansas 5s	15,000 Woburn 3½s	1,000 Conn. River 4s
25,000 Louisiana 4½s	30,000 Worcester 4s	22,000 Conn. & Pass. Rivers 4s
5,000 Louisiana 5s	34,000 Bridgewater 3½s	25,000 Des Plaines Valley 4½s
15,000 Boston 3½s	12,000 Foxborough 4s	26,000 Florida Southern 4s
50,000 Boston 3¾s	2,000 Ipswich 4s	34,000 Grand Rapids & Ind. 4½s
86,000 Boston 4s	18,000 Ipswich 4½s	18,000 Illinois Central 3s
2,000 Boston 5s	12,000 Reading 3½s	25,000 Illinois Central 3½s
4,000 Brockton 4s	3,000 Shrewsbury 3½s	25,000 Illinois Central 4s
2,000 Brockton 4½s	7,600 Southborough 4½s	5,000 Illinois Central 5s
5,000 Cambridge 4s	15,000 Stoughton 3¾s	1,000 Iowa, Minn. & Northw. 3½s
10,000 Chicago, Ill., 4s	3,100 Stow 4s	40,000 James., Frank. & Clear. 4s
5,000 Chicopee 4s	13,000 Winchester 3½s	20,000 Louis. & Nashville 4s
5,000 Everett 4s		35,000 Maine Central 4½s
40,000 Fall River 4s		5,000 Mich. Cent.-Jol. & No. Ind. 4s
25,000 Fall River 4½s		15,000 Mich. Cent.-Mich. Air Line 4s
3,000 Green Bay, Wis., 6s		10,000 Minn., St. P. & S. Ste. M. 4s
12,000 Lawrence 4s		11,000 Montana Central 5s
10,000 Lowell 4s		20,000 N. Y. C. 5s
5,000 Lowell 4½s		40,000 N. Y. C. & H. R. 4s
15,000 Lynn 3¾s		25,000 N. Y. C. & H. R. 4½s
17,000 Lynn 4s		
15,000 Lynn 4½s		
20,000 Marlborough 3½s		
28,000 Medford 3¾s		

Railroad Bonds

\$35,000 Atch., Top. & S. Fé 4s
50,000 Baltimore & Ohio 5s
23,000 Boston & Albany 3½s
7,000 Boston & Albany 4s
17,000 Boston & Albany 5s
82,000 Boston & Maine 5s
20,000 Boston, R. B. & Lynn 4½s
8,000 Central of Georgia 5s
20,000 C., B. & Q. 3½s
5,000 C., B. & Q. 4s

Par Value
\$40,000 N. Y., N. H. & H. 3½s
11,000 N. Y., N. H. & H. 4s
20,000 Norwich & Worc. 4½s
32,000 Old Colony 4s
29,000 Old Colony 4½s
15,000 Pennsylvania 4s
30,000 Pennsylvania 4½s
50,000 Phila., Balt. & Wash. 4½s
10,000 Phila., Balt. & Wash. 5s
50,000 Pitts., Cinn., Chi. & St. L. 4½s
14,000 Portland & Rum. Falls 5s
8,000 Providence & Worc. 4s
55,000 So. Pacific 4s
6,000 Washington Co. 3½s
10,000 W. Va. & Pitts. 4s

Street Railway Bonds

\$5,000 Boston Elevated 4s
20,000 Boston Elevated 4½s
42,000 Boston Elevated 5s
15,000 Boston Elevated 5½s
11,000 Citizens Electric 6s
43,000 Eastern Mass. 4½s
4,000 Leom., Shir. & Ayer 4s
21,000 West End 5s

Boston Terminal Co. Bonds

\$52,000 Boston Terminal 3½s
23,000 Boston Terminal 4s

Telephone Company Bonds

\$40,000 Am. Tel. & Tel. Co. 5s
6,000 Bell Tel. Co. of Penn. 5s
35,000 Ill. Bell Tel. Co. 5s
30,000 N. E. Tel. & Tel. Co. 4½s
15,000 N. E. Tel. & Tel. Co. 5s
26,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value
\$28,000 Bangor Hydro-El. Co. 4½s
5,000 Bangor Hydro-El. Co. 5s
4,000 Brooklyn Borough Gas Co. 5s
25,000 California Oregon Pow. Co. 6s
30,000 Central Me. Pow. Co. 4½s
15,000 Central Me. Pow. Co. 5s
35,000 Central Vt. Pub. Ser. Corp. 5s
20,000 Citizens Gas Co. of Indianapolis 5s
25,000 Consumers Pow. Co. 4½s
25,000 Consumers Pow. Co. 5s
81,000 Empire Dist. El. Co. 5s
30,000 Green Mt. Pow. Corp. 5s
50,000 Indianapolis Pow. & Lt. Co. 5s
20,000 Interstate Pub. Ser. Co. 4½s
10,000 Interstate Pub. Ser. Co. 5s
25,000 Jersey Cent. Pow. & Lt. Co. 4½s
20,000 Kansas City Pow. & Lt. Co. 4½s
25,000 Kings Co. Ltg. Co. 5s
35,000 Lake Sup. Dist. Pow. Co. 5s
25,000 Long Island Ltg. Co. 5s
22,000 Los Angeles Gas & El. Corp. 5½s
50,000 N. J. Pow. & Lt. Co. 4½s
11,000 Niagara, Lock. & Ont. Pow. Co. 5s
24,000 Ohio Pub. Ser. Co. 5s
10,000 Ohio Pub. Ser. Co. 6s
15,000 Ozark Pow. & Water Co. 5s

Par Value

\$41,000 Pacific Gas & El. Co. 5s
25,000 Pacific Gas & El. Co. 5½s
5,000 Pacific Lt. & Pow. Co. 5s
25,000 Pennsylvania El. Co. 5s
37,000 Public Service Co. of N. H. 4½s
17,000 Public Service Co. of N. H. 5s
10,000 Queens Borough Gas & El. Co. 4½s
52,000 Queens Borough Gas & El. Co. 5s
10,000 Richland Pub. Ser. Co. 5s
33,000 San Diego Cons. Gas & El. Co. 5s
15,000 San Diego Cons. Gas & El. Co. 6s
30,000 Southern Cal. Ed. Co. 5s
5,000 Turners Falls Pow. & El. Co. 5s
5,000 Twin State Gas & El. Co. 5s
50,000 Western N. Y. Util. Co. 5s
10,000 Wisconsin Mich. Pow. Co. 4½s
25,000 Wisconsin Pow. & Lt. Co. 5s

Federal Land Bank Bonds

\$30,000 Federal Land Bk. 4½s
10,000 Federal Land Bk. 4½s
10,000 Federal Land Bk. 4¾s

Home Owners Loan Corporation Bonds

\$4,500 Home Owners Loan Corp. 4s

Bank Stocks

Shs.
15 First Nl. Bk., Marlborough

CANTON — CANTON INSTITUTION FOR SAVINGS

Incorporated March 4, 1835. Number of corporators, 3

Francis D. Dunbar, *President*

Corinne Kenyon, *Clerk of the Corporation*

Charles F. Dings, *Treasurer*

Board of Trustees: H. W. Barnum, J. H. Bissell†, A. L. Braley, G. H. Capen, H. B. Capen†, C. F. Dings, J. H. Draper*, F. D. Dunbar*†, C. K. Endicott*, H. L. Fenno, Owen Galligan, C. H. Gelpke, J. P. Lynch*, F. W. Mansfield, Jr., T. D. Mullin, C. I. Porter, E. H. R. Revere*, W. B. Revere*, H. E. Seavey, M. F. Ward, Roger Williams*. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable April 15 and October 15. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$260,000 00	Deposits (3,322 accounts, average, \$649)	\$2,155,994 62
Railroad bonds and notes	165,348 69	Christmas and other club deposits	28,074 25
Street railway bonds	46,664 51	Surplus:—	
Telephone company bonds	1,952 50	a. Guaranty fund (5.03% of deposits)	109,800 00
Gas, electric and water company bonds	181,375 00	b. Profit and loss	54,743 23
Bank and trust company stocks	64,237 68	Interest and rents, less current expenses and taxes	7,427 41
Securities acquired for debts	11,400 00		
Loans on real estate (less \$125 due thereon)	1,331,546 51		
Loans on personal security	60 00		
Bank building (est. val., \$72,000)	68,200 00		
Furniture and fixtures	5,226 36		
Real estate by foreclosure, etc. (assessed value, \$103,300)	133,220 59		
Taxes, insurance, etc., paid on mortgaged properties	559 88		
Other assets	366 00		
Due from Mutual Savings Central Fund, Inc.	6,755 46		
Due from banks and trust companies	68,957 26		
Cash and cash items	10,169 07		
Total Assets	\$2,356,039 51	Total Liabilities	\$2,356,039 51

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,881.88	\$8,022.26	\$40.00	\$228.42	\$3,244.27	\$13,416.83
Cost per \$1,000 of assets	.80	3.40	.02	.09	1.38	5.69
Cost per \$1,000 of assets not including State tax and rent						4.87
Gross income received during the year, \$106,884.30.						

Rates on Investments and Loans (Average on All, 5.37%)

367 real estate loans, averaging \$3,628.19 (average rate, 6%): 6%, \$1,331,547.
1 personal loan, averaging \$60 (average rate, 5%): 5%, \$60.
Bonds, stocks, etc. (average rate on amount invested, 4.21%).
Number of loans not over \$3,000 each, 160, amounting to \$284,363.90.
6 real estate loans made during year, amounting to \$18,896.30.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1 $\frac{3}{4}$ %						\$37,420 17
Oct., 1933, 1 $\frac{3}{4}$ %						37,018 37
Number of deposits during year, 3,216, amounting to (accounts opened 266)						270,048 64
						\$344,487 18
Number of withdrawals during year, 4,591, amounting to (accounts closed 289)						390,483 33
Net decrease in amount due depositors (accounts decreased 23)						\$45,996 15

SCHEDULE OF SECURITIES OWNED

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$15,000 N. Y. Gas., El. Lt., Ht. & Pow. Co. 4s
\$10,000 U. S. Treas. Bonds 3 $\frac{1}{8}$ s	\$15,000 Boston Elevated 4 $\frac{1}{2}$ s	10,000 Ohio Pub. Ser. Co. 5s
250,000 U. S. Treas. Bonds 3 $\frac{3}{8}$ s	18,000 Boston Elevated 5s	10,000 Pacific Gas & El. Co. 5s
	15,000 Eastern Mass. 4 $\frac{1}{2}$ s	10,000 Public Service Co. of N. H. 4 $\frac{1}{2}$ s
Railroad Bonds	Telephone Company Bonds	20,000 Queens Borough Gas & El. Co. 4 $\frac{1}{2}$ s
\$5,000 Boston & Albany 4 $\frac{1}{4}$ s	\$2,000 N. E. Tel. & Tel. Co. 5s	10,000 Twin State Gas & El. Co. 5 $\frac{1}{2}$ s
20,000 Boston & Maine 4s	Gas, Electric and Water Company Bonds	5,000 West Penn Pow. Co. 4s
21,000 Boston & Maine 5s	\$10,000 California Oregon Pow. Co. 5 $\frac{1}{2}$ s	15,000 Wisconsin Pow. & Lt. Co. 5s
5,000 C., B. & Q. 4s	15,000 Central Me. Pow. Co. 5s	
10,000 Chi. & North Western 4 $\frac{1}{2}$ s	12,000 Eastern Wisc. El. Co. 6s	Bank Stocks
15,000 Har. Riv. & Pt. Ches. 4s	10,000 Green Mt. Pow. Corp. 5s	25 Day Tr. Co., Boston
10,000 Illinois Central 5s	15,000 Interstate Pub. Ser. Co. 4 $\frac{1}{2}$ s	1,000 First Nl. Bk., Boston
16,000 Louis. & Nashville 5s	15,000 Jersey Cent. Pow. & Lt. Co. 4 $\frac{1}{2}$ s	600 Nl. Shawmut Bk., Boston
10,000 Nash., Chatt. & St. L. 4s	10,000 Los Angeles Gas & El. Corp. 5 $\frac{1}{2}$ s	100 United States Tr. Co., Boston
10,000 N. Y. C. & H. R. 4s		8 Webster & Atlas Nl. Bk., Boston
10,000 N. Y., N. H. & H. 4s		
15,000 No. Maine Seaport 5s		
15,000 No. Pacific 6s		
10,000 Old Colony 4s		

CHELSEA — CHELSEA SAVINGS BANK

Branch Office: 327 Broadway, Revere

Incorporated April 28, 1854. Number of corporators, 92

Ralph W. E. Hopper, *President*
Sidney M. Kensinger, *Clerk of the Corporation*
William B. Denison, *Treasurer*
Wilford S. Cuthbertson, *Assistant Treasurer*
Board of Trustees: I. F. Atwood*, W. F. Butler, F. S. Cutting, W. B. Denison, F. R. Ellsworth, G. B. Fenwick, S. P. Gates, J. S. Harrower*, W. S. Henry*, F. H. Hersom, R. K. Hope†, R. W. E. Hopper*, W. L. Martin, F. B. McClintock, W. C. Mitchell, P. L. Moses, W. J. Murdock†, W. H. Neagle, C. A. Norris, H. M. Russell, W. H. Shurtleff, H. H. Stickney*, L. F. Thomast, John Trickey.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 1 p.m., also 6 to 8 p.m. for deposits only. Branch office, 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 1 p.m., also Mondays 6 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets	Liabilities
United States Government securities	Deposits (29,862 accounts, average, \$563.64)
Other public funds, bonds and notes	\$16,831,489 52
Railroad bonds and notes	Christmas and other club deposits
Street railway bonds	53,103 00
Telephone company bonds	Surplus:—
Gas, electric and water company bonds	a. Guaranty fund (5.70% of deposits)
Bank and trust company stocks	962,200 00
Securities acquired for debts	b. Profit and loss
Loans on real estate (less \$137.14 due thereon)	872,271 09
Loans on personal security	Interest and rents, less current expenses and taxes
Bank building (est. val., \$75,000)	73,741 87
Real estate by foreclosure, etc. (assessed value, \$275,150)	Other liabilities
Taxes, insurance, etc., paid on mortgaged properties	8,944 25
Other assets	
Due from Mutual Savings Central Fund, Inc.	
Due from banks and trust companies	
Cash and cash items	
Total Assets	Total Liabilities
\$18,801,749 73	\$18,801,749 73

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,596.71	\$50,446.47	\$4,600.00	\$1,061.31	\$10,701.18	\$73,405.67
Cost per \$1,000 of assets	.35	2.68	.24	.06	.57	3.90
Cost per \$1,000 of assets not including State tax and rent						3.31
Gross income received during the year, \$951,873.84.						

Rates on Investments and Loans (Average on All, 5.15%)

337 real estate loans, averaging \$4,488.59 (average rate, 5.97%): 5%, \$171,025; 5½%, \$208,325; 6%, \$8,763,927.
 184 personal loans, averaging \$1,420.05 (average rate, 5.27%): 4%, \$19,000; 4½%, \$33,118; 5%, \$86,969; 5½%, \$31,050; 6%, \$91,154.
 Bonds, stocks, etc. (average rate on amount invested, 4.28%).
 Number of loans not over \$3,000 each, 1,017, amounting to \$1,626,735.50.
 Real estate loans made during year, amounting to \$118,826.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¾%		\$293,587 05
Oct., 1933, 1¾%		288,200 00
Number of deposits during year, 31,990, amounting to (accounts opened 13,926)		2,560,415 47
		\$3,142,202 52
Number of withdrawals during year, 39,037, amounting to (accounts closed 6,834)		3,353,502 98
Net decrease in amount due depositors (accounts increased 7,092)		\$211,300 46

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$50,000 U. S. Treas. Bonds 3¼s	
50,000 U. S. Treas. Bonds 4s	
250,000 U. S. Treas. Bonds 4¼s	
50,000 U. S. Treas. Notes 2½s	
625,000 U. S. Treas. Notes 3¼s	
1,850,000 United States 4¼s	
5,000 Arkansas 5s	
1,000 Louisiana 5s	
10,000 Massachusetts 4½s	
50,000 Bristol Co. 4s	
130,000 Middlesex Co. 3½s	
1,000 Boston 3¼s	
417,000 Boston 4s	
10,000 Boston 4¼s	
47,000 Brockton 4s	
10,000 Brockton 4¼s	
37,000 Cambridge 4s	
24,000 Cambridge 4½s	
36,000 Chelsea 4¼s	
232,000 Chelsea 5s	
1,000 Chicopee 4s	
4,000 Detroit, Mich., 4½s	
110,000 Everett 4s	
25,000 Fall River 4½s	
10,000 Gloucester 3½s	
25,000 Gloucester 3¾s	
34,000 Gloucester 4s	
25,000 Haverhill 4s	
60,000 Holyoke 4s	
2,000 Lawrence 5s	
51,000 Leominster 4s	
7,000 Leominster 5s	
10,000 Marlborough 4s	
27,000 Medford 3¾s	
89,000 Medford 4s	
30,000 Melrose 4s	
50,000 Melrose 4½s	
1,000 Montgomery, Ala., 4½s	
5,000 Montgomery, Ala., 5½s	
1,000 New Bedford 4s	
2,000 New Bedford 4½s	
2,000 New Bedford 5s	
115,000 Newton 3½s	
8,000 Newton 4s	
12,000 North Adams 4s	
56,000 Peabody 4s	
65,000 Quincy 4s	
50,000 Revere 4s	
3,000 Revere 4½s	
75,000 Salem 3½s	
50,000 Salem 4s	
100,000 Somerville 4s	
29,000 Woburn 4s	
15,000 Worcester 4s	
25,000 Agawam 4s	
36,000 Arlington 3½s	
14,000 Belmont 4¼s	
57,000 Billerica 4s	

Par Value

\$15,000 Braintree 4s	
10,000 Chatham 4s	
48,000 Danvers 4s	
16,000 Dartmouth 3¾s	
23,000 Dedham 4s	
21,000 Hanover 3½s	
16,000 Ipswich 4s	
50,000 Lexington 4s	
25,000 Longmeadow 4s	
33,000 Mansfield 4s	
30,000 Marblehead 3½s	
25,000 Marshfield 3¾s	
20,000 Methuen 3½s	
50,000 Needham 4s	
40,000 Norwood 4s	
24,000 Pembroke 4s	
24,000 Randolph 4s	
21,000 Rockport 3½s	
25,000 Sharon 4s	
5,000 Sharon 4½s	
16,800 Scituate 4s	
24,000 Spencer 4s	
16,000 Stockbridge 4s	
15,000 Stoughton 4s	
35,000 Stoughton 4½s	
48,000 Wakefield 4s	
21,000 Walpole 4s	
5,000 Warren 4s	
82,000 Watertown 4s	
72,000 Wellesley 4s	
30,000 Weymouth 4½s	
18,000 Wilbraham 4s	
37,000 Winchester 3½s	
40,000 Winchester 4s	
28,000 Winthrop 4s	
17,000 Yarmouth 3½s	
52,000 Boston Met. Dist. 4½s	
100,000 Boston Met. Dist. 4¾s	

Railroad Bonds

\$50,000 Allegheny Valley 4s	
100,000 Atch., Top. & S. F. 4s	
10,000 Bangor & Aroostook 4s	
25,000 Boston & Albany 4¼s	
30,000 Boston & Albany 5s	
55,000 Boston & Maine 4½s	
31,000 Boston & Maine 5s	
13,000 Boston, R. B. & Lynn 6s	
110,000 C., B. & Q. 4s	
23,000 Chi., Ind. & South. 4s	
25,000 Chi., Mil. & St. Paul 4½s	
50,000 Chi. & North Western 4¾s	
35,000 Chi., R. I. & Pac. 4s	
50,000 Delaware & Hudson 4s	
22,000 Illinois Central 4s	
125,000 Louis. & Nashville 4s	
25,000 Mil., Sparta & Northw. 4s	

Par Value

\$2,000 Mobile & Ohio 5s	
70,000 N. Y. C. 4½s	
50,000 N. Y. C. & H. R. 4s	
100,000 No. Pacific 4s	
50,000 Old Colony 4s	
25,000 Pennsylvania 4s	
125,000 Pennsylvania 4½s	
100,000 Union Pacific 4s	

Street Railway Bonds

\$500 Boston Elevated 4s	
50,000 Boston Elevated 4½s	
13,000 Boston Elevated 5s	
1,000 Eastern Mass. 4½s	
6,000 West End 5s	

Telephone Company Bonds

\$200,000 Am. Tel. & Tel. Co. 5s	
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Gas, Electric and Water Company Bonds

\$147,000 Buffalo Gen. El. Co. 5s	
5,000 Central Me. Pow. Co. 4½s	
2,000 Central Vt. Pub. Ser. Corp. 5s	
150,000 Cleveland El. Ill. Co. 5s	
72,000 Consol. Gas Co. of Baltimore City 4½s	
30,000 Consol. Gas Co. of Baltimore City 5s	
81,000 Consol. Gas, El. Lt. & Pow. Co. 4½s	
50,000 Consumers Pow. Co. 4½s	
20,000 Consumers Pow. Co. 5s	
35,000 Ed. El. Ill. Co. of Brook. 4s	
10,000 Empire Dist. El. Co. 5s	
10,000 Green Mt. Pow. Corp. 5s	
10,000 Interstate Pub. Ser. Co. 4½s	
5,000 Interstate Pub. Ser. Co. 5s	
100,000 Kansas City Pow. & Lt. Co. 4½s	
1,000 Ohio Pub. Ser. Co. 5s	
1,000 Ohio Pub. Ser. Co. 6s	
25,000 Pacific Lt. & Pow. Co. 5s	
44,000 Rockland Lt. & Pow. Co. 4½s	
50,000 Syracuse Ltg. Co. 5s	
50,000 Union El. Lt. & Pow. Co. 5s	

Bank Stocks

Shs.	
250 Day Tr. Co., Boston	
1,080 First Nl. Bk., Boston	
1,080 Nl. Shawmut Bk., Boston	
6,150 Chelsea Tr. Co.	

Incorporated February 27, 1890. Number of corporators, 95

Herbert C. Corliss, }
George T. Herbert, } *Assistant Treasurers*
Robert C. Seamans. }

Board of Trustees: H. P. Abbott, G. H. Akins, A. B. Atwood*, Campbell Bosson*, D. C. Buck†, W. A. Cardy, Vincent Cassani, A. A. Casassa, D. J. Coburn, J. M. Doran, T. F. Driscoll, W. S. Fracker*†, C. W. Freeman, T. L. Gannon, G. I. M. Hayes, L. R. Kiernan, Florence M. Knowles, D. J. McCarty, Roscoe Pierce S. H. Robie, R. C. Seaman, J. F. Tierney*, E. J. Voke, C. A. Warren, R. S. Wentworth*, O. E. Wyeth†.

Deposits draw interest from the twentieth day of each month; dividends are payable April 20 and October 20.
Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 1 p.m., also 4 to 8 p.m. for deposits only.

Assets

United States Government securities	\$1,036,069	48
Other public funds, bonds and notes	82,027	48
Railroad bonds and notes	253,712	92
Street railway bonds	42,200	00
Telephone company bonds	10,463	97
Gas, electric and water company bonds	97,562	50
Bank and trust company stocks	314,566	47
Securities acquired for debts	3,017	00
Loans on real estate (less \$6,198.16 due thereon)	4,113,373	16
Loans on personal security	186,201	65
Bank building (<i>est. val., \$60,000</i>)	38,000	00
Real estate by foreclosure, etc. (<i>as- sessed value, \$102,160</i>)	60,831	36
Taxes, insurance, etc., paid on mort- gaged properties	35,895	73
Due from Mutual Savings Central Fund, Inc.	19,809	10
Due from banks and trust companies	168,136	64
Cash and cash items	24,843	28

Total Assets \$6,486,710 74

Liabilities

Deposits (15,393 accounts, average, \$333.32)	\$5,900,393 49
Surplus:—	
a. Guaranty fund (5.81% of deposits)	342,700 00
b. Profit and loss	241,474 00
Discount unearned	243 42
Other liabilities	1,899 83

Total Liabilities	\$6,486,710 74
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	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,233.43	\$26,501.48	-	\$1,075.47	\$10,656.59	\$42,466.97
Cost per \$1,000 of assets65	4.09	-	.17	1.64	6.55
Cost per \$1,000 of assets not including State tax and rent						5.90
Gross income received during the year, \$322,093.67.						

Rates on Investments and Loans (Average on All, 5.26%)

1,136 real estate loans, averaging \$3,620.93 (average rate, 5.91%): 4½%, \$103,000; 5%, \$60,790; 5½%, \$1,500; 6%, \$3,752,771; 6½%, \$128,475; 7%, \$25,912.
54 personal loans, averaging \$3,448.18 (average rate, 4.41%): 2%, \$17,125; 4%, \$1,300; 4½%, \$78,938; 5%, \$49,761; 5½%, \$23,671; 6%, \$8,005.
Bonds, stocks, etc. (average rate on amount invested, 3.91%).
Number of loans not over \$3,000 each, 668, amounting to \$1,073,743.92.
46 real estate loans made during year, amounting to \$270,460.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1 $\frac{3}{4}$%	.	.	.	.	.	\$103,021	99
Oct., 1933, 1 $\frac{3}{4}$%	.	.	.	.	.	101,114	03
Number of deposits during year, 17,029, amounting to (accounts opened 790)	.	.	.	.	.	751,276	71
						\$955,412	73
Number of withdrawals during year, 16,357, amounting to (accounts closed 1,484)	.	.	.	.	.	1,203,544	87
Net decrease in amount due depositors (accounts decreased 694)	.	.	.	.	.	\$248,132	14

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$260,000 U. S. Treas. Bonds 3¼s	\$5,000 Boston & Maine 3s	\$10,000 Old Colony 5s
117,600 U. S. Treas. Notes 2½s	5,000 Boston & Maine 4½s	10,000 Portland Terminal 4s
650,000 United States 4¼s	14,000 Boston & Maine 5s	5,000 St. P., Minn. & Man. 5s
57,000 Chelsea 5½s	10,000 Chi. & North Western 4s	25,000 So. Pacific 4s
3,000 Millis 3½s	25,000 Chi. & North Western 5s	6,000 Washington Co. 3½s
9,000 Raynham 3¾s	25,000 Great Northern 7s	
17,000 Templeton 3½s	5,000 Har. Riv. & Pt. Ches. 4s	Street Railway Bonds
	43,000 Illinois Central 3s	\$20,000 Boston Elevated 4s
	5,000 Illinois Central 3½s	22,000 Boston Elevated 4½s
	15,000 Illinois Central 4s	5,000 Boston Elevated 6s
Railroad Bonds	25,000 Louis. & Nashville 4s	
\$5,000 Beech Creek 4s	12,000 N. Y., N. H. & H. 3½s	Telephone Company Bonds
12,000 Boston & Albany 3½s	27,000 N. Y., N. H. & H. 4s	\$10,000 Pacific Tel. & Tel. Co. 5s
2,000 Boston & Albany 5s	35,000 No. Pacific 3s	

* Board of Investment.

† Auditing Committee.

Gas, Electric and Water Company Bonds

ar Value
\$25,000 Central Me. Pow. Co. 4½s
25,000 Green Mt. Pow. Corp. 5s
20,000 Interstate Pub. Ser. Co. 5s
25,000 Ohio Pub. Ser. Co. 6s

Bank Stocks

bs.
12 Abington Nl. Bk.
20 Beverly Nl. Bk.
25 Day Tr. Co., Boston
857 First Nl. Bk., Boston
52 Merchants Nl. Bk., Boston

Shs.
300 Nl. Shawmut Bk., Boston
300 Second Nl. Bk., Boston
120 State Street Tr. Co., Boston
20 Brockton Nl. Bk.
60 Broadway Nl. Bk., Chelsea
4,250 Chelsea Tr. Co.
25 Danvers Nl. Bk.
50 First Nl. Bk., Easton
25 B. M. C. Durfee Tr. Co., Fall
River
2 Foxboro Nl. Bk.
25 Gloucester S. D. & Tr. Co.
6 Merrimack Nl. Bk., Haver-
hill

Shs.
30 Hadley Falls Tr. Co., Hol-
yoke
50 First Nl. Bk., Malden
10 Peoples Nl. Bk., Marlboro
40 Milford Nl. Bk. & Tr. Co.
150 First Nl. Bk., Northampton
20 Northampton Nl. Bk.
41 Warren Nl. Bk., Peabody
27 Old Colony Nl. Bk., Plym-
outh
270 Naumkeag Tr. Co., Salem
25 Third Nl. Bk. & Tr. Co.,
Springfield
10 First Nl. Bk., Westfield

CHICOPEE — CHICOPEE SAVINGS BANK

Incorporated February 27, 1845. Number of corporators, 58

Nelson B. Carter, *President*
William F. Bostwick, *Clerk of the Corporation*

Charles J. Seaver, *Treasurer*
Carrie M. Stebbins, *Assistant Treasurer*

Board of Trustees: W. F. Bostwick, N. B. Carter*, D. S. Courtney, C. W. Crehore†, Ernest Dalton, C. J. Driscoll, W. J. Fuller*, E. G. Gaylord, D. P. Haskins*, H. F. Jameson, J. P. Kirby, J. C. Kustra, W. H. Lilley, C. A. Ludden†, E. F. McDonnell†, P. C. Pond*, C. J. Seaver.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Fridays, 6 to 8 p.m., for deposits and withdrawals.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$16,000 00	Deposits (6,543 accounts, average \$710.50)	\$4,648,806 88
Other public funds, bonds and notes	65,000 00	Christmas and other club deposits	36,187 75
Railroad bonds and notes	347,907 75	Surplus:—	
Street railway bonds	20,000 00	a. Guaranty fund (5.25% of de-	
Gas, electric and water company bonds	3,980 00	posits)	246,100 00
Bank and trust company stocks	328,021 75	b. Profit and loss	184,334 46
Securities acquired for debts	13,200 00	Interest, less current expenses	25,780 38
Loans on real estate (less \$550 due thereon)	3,831,535 00	Discount unearned	320 97
Loans on personal security	132,142 00	Bills payable	50,000 00
Bank building (est. val., \$60,000)	57,000 00	Other liabilities	7,946 97
Furniture and fixtures	6,500 00		
Real estate by foreclosure, etc. (as-			
essed value, \$324,760)	274,139 96		
Taxes, insurance, etc., paid on mort-			
gaged properties	44,487 96		
Other assets	473 22		
Due from Mutual Savings Central			
Fund, Inc.	16,792 42		
Due from banks and trust companies	25,365 86		
Cash and cash items	16,931 49		
Total Assets	\$5,199,477 41	Total Liabilities	\$5,199,477 41

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,666.46	\$16,676.00	—	\$1,002.69	\$3,703.55	\$24,048.70
Cost per \$1,000 of assets	.51	3.21	—	.19	.71	4.62
Cost per \$1,000 of assets not including State tax and rent						4.11
Gross income received during the year, \$222,434.13.						

Rates on Investments and Loans (Average on All, 5.22%)

1,259 real estate loans, averaging \$3,043.31 (average rate, 5.49%): 5%, \$68,990; 5½%, \$3,762,545.
80 personal loans, averaging \$1,651.77 (average rate, 4.84%): 4%, \$2,530; 4½%, \$5,900; 5%, \$40,775;
5½%, \$52,687; 6%, \$18,250.
Bonds, stocks, etc. (average rate on amount invested, 4%).
Number of loans not over \$3,000 each, 875, amounting to \$1,574,012.
3 real estate loans made during year, amounting to \$18,950.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%						\$96,331 43
July, 1933, 1¼%						81,289 58
Number of deposits during year, 5,800, amounting to (accounts opened 746)						674,692 83
						\$852,313 84
Number of withdrawals during year, 12,867, amounting to (accounts closed 944)						1,138,131 95
Net decrease in amount due depositors (accounts decreased 198)						\$285,818 11

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Shs.
Par Value		\$40,000 Old Colony 5s	380 Nl. Rockland Bk., Boston
\$16,000 U. S. Treas. Bonds 4s		35,000 Pennsylvania 4½s	940 Nl. Shawmut Bk., Boston
15,000 Chicopee 5s		15,000 Sullivan Co. 6s	200 Second Nl. Bk., Boston
50,000 Detroit, Mich., 4¼s			300 United States Tr. Co., Boston
Railroad Bonds		Street Railway Bonds	70 Webster & Atlas Nl. Bk. Boston
\$25,000 Boston & Albany 4¼s		\$10,000 Eastern Mass. 4½s	5 Cabot Tr. Co., Chicopee
5,000 Boston & Maine 4½s		20,000 Holyoke 6s	30 Franklin Co. Tr. Co., Greenfield
45,000 Boston & Maine 5s		10,000 West End 5s	10 Hadley Falls Tr. Co., Holyoke
22,000 Conn. River 4s			400 Merchants Nl. Bk., New Bedford
39,000 Illinois Central 4s		Gas, Electric and Water Company Bonds	250 Springfield Nl. Bk.
5,000 Illinois Central 4½s		\$4,000 Richland Pub. Ser. Co. 5s	175 Springfield Safe Dep. & Tr. Co.
25,000 Maine Central 4½s			420 Union Tr. Co., Springfield
50,000 N. Y. C. 5s		Bank Stocks	400 Worcester Bk. & Tr. Co.
15,000 N. Y. C. & H. R. 4½s		Shs.	
35,000 N. Y., N. H. & H. 4s		75 Day Tr. Co., Boston	
30,000 No. Pacific 6s		1,380 First Nl. Bk., Boston	

CHICOPEE — CHICOPEE FALLS SAVINGS BANK

Incorporated March 20, 1875. Number of corporators, 67

Albert E. Taylor, <i>President</i>	John B. Knight, <i>Treasurer</i>
Eugene J. O'Neil, Jr., <i>Clerk of the Corporation</i>	Mabel H. Page, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> C. W. Bray, N. P. A. Carter, D. J. Driscoll, F. C. Flint†, J. E. Higgins, F. L. Hinkley†, F. D. Howard, C. W. King, J. B. Knight, C. P. La Riviere, C. H. Leonard, A. R. Martin*, J. J. McElroy, E. J. O'Neil, E. J. O'Neil, Jr., F. E. Patterson*, F. C. Rickert, A. E. Roberts, F. M. Savage, A. E. Taylor, F. S. Taylor†, C. H. Thomas*, J. W. Ziemba. (One vacancy.)	

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Fridays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$65,350 00	Deposits (5,979 accounts, average \$587.12)	\$3,510,383 66
Other public funds, bonds and notes	110,000 00	Christmas and other club deposits	25,306 00
Railroad bonds and notes	547,461 59	Surplus:—	
Street railway bonds	59,531 25	a. Guaranty fund (6.07% of deposits)	214,500 00
Telephone company bonds	54,500 00	b. Profit and loss	140,975 77
Gas, electric and water company bonds	127,442 50	Interest, less current expenses	42,471 62
Bank and trust company stocks	94,365 00	Discount unearned	558 33
Securities acquired for debts	13,316 72	Bills payable	125,000 00
Loans on real estate (less \$125 due thereon)	2,561,548 00		
Loans on personal security	60,446 34		
Bank building (est. val., \$35,000)	27,062 10		
Real estate by foreclosure etc. (assessed value, \$266,837)	204,592 18		
Taxes, insurance, etc., paid on mortgaged properties	24,261 60		
Other assets	50 00		
Due from Mutual Savings Central Fund, Inc.	12,411 12		
Due from banks and trust companies	74,976 06		
Cash and cash items	21,880 92		
Total Assets	\$4,059,195 38	Total Liabilities	\$4,059,195 38

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,420.27	\$14,980.00	\$1,500.00	\$171.69	\$3,848.46	\$23,920.42
Cost per \$1,000 of assets	.84	3.69	.37	.04	.95	5.89
Cost per \$1,000 of assets not including State tax and rent						4.68
Gross income received during the year, \$193,093.04.						

Rates on Investments and Loans (Average on All, 5.03%)

813 real estate loans, averaging \$3,150.73 (average rate, 5%): 5%, \$2,561,548.
79 personal loans, averaging \$765.14 (average rate, 5.73%): 4½%, \$2,453; 5%, \$10,800; 5½%, \$3,150; 6%, \$44,043.
Bonds, stocks, etc. (average rate on amount invested, 5.06%).
Number of loans not over \$3,000 each, 584, amounting to \$965,465.34.
10 real estate loans made during year, amounting to \$39,658.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%		\$72,701 23
July, 1933, 1¼%		61,082 89
Number of deposits during year, 8,772, amounting to (accounts opened 852)		550,826 81
		\$684,610 93
Number of withdrawals during year, 13,001, amounting to (accounts closed 951)		905,043 91
Net decrease in amount due depositors (accounts decreased 99)		\$220,432 98

* Board of Investment.

† Auditing Committee.

Public Funds

Railroad Bonds

Par Value

Street Railway Bonds

Telephone Company Bonds

Gas, Electric and Water Company Bonds

Bank Stocks

CLINTON — CLINTON SAVINGS BANK

Gordon A. Brown, *President*

Harold G. Pratt, Clerk of the Corporation

Board of Trustees: E. F. W. Bartol, H. F. Bigelow, G. A. Brown*, L. D. Carter*, John Chandler*, G. L. Chase†, A. G. Chickering†, C. B. Chickering, C. C. Coulter, William Hamilton, F. M. Hammond, Charles Mayberry*, E. F. Mitchell, H. G. Pratt†. (Two vacancies.)

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,941.84	\$19,598.00	—	\$396.71	\$5,438.05	\$31,374.60
Cost per \$1,000 of assets	1.01	3.35	—	.07	.93	5.36
Cost per \$1,000 of assets not including State tax and rent						4.35
Gross income received during the year,	\$243,689.86.					

* Board of Investment.

† Auditing Committee.

664 real estate loans, averaging \$5,119.12 (average rate, 4.31%): 5%, \$307,850; 5½%, \$599,854; 6%, \$1,649,158.
398 personal loans, averaging \$727.32 (average rate, 5.26%): 3½%, \$810; 4½%, \$2,167; 5%, \$18,230; 5½%, \$102,980; 6%, \$141,935.
Bonds, stocks, etc. (average rate on amount invested, 4.26%).
Number of loans not over \$3,000 each, 740, amounting to \$742,148.58.
10 real estate loans made during year, amounting to \$48,225.

Ordinary dividends declared during year: April, 1933, 1½%	\$80,182 71
Oct., 1933, 1½%	77,912 71
Number of deposits during year, 6,209, amounting to (accounts opened 529)	643,543 04
							<hr/>
							\$801,638 61
Number of withdrawals during year, 12,226, amounting to (accounts closed 987)	1,253,099 56
							<hr/>
Net decrease in amount due depositors (accounts decreased 458)	\$451,460 95

Public Funds	Par Value	Par Value	Par Value
\$20,000 U. S. Treas. Bonds 3¼s	\$26,000 Boston & Albany 5s	\$24,000 Ill. Bell Tel. Co. 5s	
75,000 U. S. Treas. Bonds 4s	68,000 Boston & Maine 5s	50,000 N. E. Tel. & Tel. Co. 5s	
10,000 U. S. Treas. Notes 3s	2,000 Chi. & North Western 5s	16,000 N. Y. Tel. Co. 4½s	
115,000 United States 4¼s	20,000 Illinois Central 4s		
20,000 Hampden Co. 4s	10,000 Louis. & Nashville 4½s	Gas, Electric and Water Com-	
25,000 Middlesex Co. 4s	3,000 Louis. & Nashville 5s	pany Bonds	
25,000 Worcester Co. 4½s	5,000 Louis. & Nashville 6½s	\$11,000 Bangor Hydro-El. Co. 5s	
100,000 Boston 3¼s	10,000 Maine Central 4½s	25,000 Brooklyn Ed. Co. 5s	
100,000 Boston 4s	10,000 N. Y. C. 4½s	14,000 Conn. Lt. & Pow. Co. 5½s	
20,000 Cambridge 3½s	10,000 N. Y. C. 5s	17,000 Consumers Pow. Co. 5s	
29,000 Cambridge 5s	7,000 N. Y. C. & H. R. 4s	20,000 Kansas City Pow. & Lt.	
2,000 Everett 4½s	5,000 N. Y., N. H. & H. 3½s	Co. 4½s	
1,000 Gloucester 4s	60,000 N. Y., N. H. & H. 4s	20,000 Kings Co. Ltg. Co. 5s	
10,000 Malden 3½s	26,000 Old Colony 4s	25,000 Long Island Ltg. Co. 5s	
2,000 Malden 4s	5,000 Old Colony 5s	24,000 N. Y. Edison Co. 6½s	
25,000 Quincy 4s	30,000 Pennsylvania 5s	25,000 Pacific Gas & El. Co. 6s	
2,000 Quincy 4½s	20,000 Portland Terminal 4s	5,000 Public Service Co. of	
25,000 Springfield 3¾s		N. H. 5s	
2,000 Franklin 4½s	Street Railway Bonds	25,000 Rockland Lt. & Pow. Co.	
7,900 Lancaster 4s	\$32,000 Boston Elevated 4s	4½s	
4,000 Lancaster 5½s	20,000 Boston Elevated 4½s	5,000 Twin State Gas & El. Co.	
5,000 Boston Met. Dist. 4½s	30,000 Boston Elevated 5s	5½s	
10,000 Boston Met. Dist. 4¾s			
Railroad Bonds	Boston Terminal Co. Bonds	Bank Stocks	
\$1,000 Bangor & Aroostook 5s	\$40,000 Boston Terminal 3½s	Shs.	
10,000 Beech Creek 4s	25,000 Boston Terminal 4s	2,810 First Nl. Bk., Boston	
10,000 Boston & Albany 4s		55 Webster & Atlas Nl. Bk.,	
35,000 Boston & Albany 4½s	Telephone Company Bonds	Boston	
	\$70,000 Am. Tel. & Tel. Co. 5s	250 Harvard Tr. Co., Cambridge	
	35,000 Bell Tel. Co. of Penn. 5s	200 Worcester Bk. & Tr. Co.	

Charles W. Gammons, *President*
Russell B. Tower, *Clerk of the Corporation*
Board of Trustees: K. T. Bates, H. L. Brown*, G. W. Collier†, C. W. Gammons*, D. W. Gilbert*, H. T. Gleason,
O. H. Howe*, A. W. Jones, W. H. McGaw, S. R. Nichols, F. R. Pegram†, E. E. H. Souther, R. B. Tower†.
(One vacancy.)

Assets		Liabilities	
United States Government securities	\$57,807 61	Deposits (3,740 accounts, <i>average</i>	
Other public funds, bonds and notes .	40,000 00	\$676.16)	\$2,528,843 90
Railroad bonds and notes	267,871 25	Surplus:—	
Street railway bonds	49,387 50	a. Guaranty fund (5.16% of de-	
Telephone company bonds	53,987 50	posits)	130,489 28
Gas, electric and water company		b. Profit and loss	130,160 06
bonds	318,543 00	Interest, less current expenses .	42,631 70
Bank and trust company stocks . .	53,393 25	Discount unearned	218 96
Securities acquired for debts . . .	1,950 00	Other liabilities	138 99
Loans on real estate (less \$2,201 due			
thereon)	1,800,817 82		
Loans on personal security	23,364 65		
Bank building (<i>est. value, \$25,000</i>) .	8,000 00		
Real estate by foreclosure, etc. (<i>as-</i>			
<i>essed value, \$62,310</i>)	69,381 44		
Taxes, insurance, etc., paid on mort-			
gaged properties	9,309 11		
Other assets	2,000 00		
Due from Mutual Savings Central			
Fund, Inc.	8,198 78		
Due from banks and trust companies	61,324 49		
Cash and cash items	7,146 49		
Total Assets	\$2,832,482 89	Total Liabilities	\$2,832,482 89

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,689.37	\$9,325.00	\$250.00	\$235.30	\$4,189.36	\$16,689.03
Cost per \$1,000 of assets	.95	3.29	.09	.08	1.48	5.89
Cost per \$1,000 of assets not including State tax and rent						4.85
Net income received during the year	\$147,847.51.					

Rates on Investments and Loans (Average on All, 5.68%)

7 real estate loans, averaging \$3,483.21 (average rate, 6%): 6%, \$1,800,818.
 5 personal loans, averaging \$934.59 (average rate, 5.17%): 4½%, \$5,079; 5%, \$4,994; 5½%, \$13,292.
 Bonds, stocks, etc. (average rate on amount invested, 5.01%).
 Number of loans not over \$3,000 each, 315, amounting to \$494,984.09.
 Real estate loans made during year, amounting to \$17,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%	\$50,792 41
July, 1933, 1¾%	44,012 73
Number of deposits during year, 3,402, amounting to (accounts opened 259)	323,975 34
Number of withdrawals during year, 4,772, amounting to (accounts closed 323)	\$418,780 48 489,305 95
Net decrease in amount due depositors (accounts decreased 64)	\$70,525 47

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$15,000 Pennsylvania 4¼s	\$10,000 Kansas City Pow. & Lt. Co. 4½s
\$60,000 United States 4¼s	10,000 Pitts., Lake Erie & W. Va. 4s	20,000 Lake Sup. Dist. Pow. Co. 5s
40,000 Boston 4s	10,000 Portland Terminal 4s	10,000 Lawrence Gas & El. Co. 4½s
Railroad Bonds	5,000 Washington Co. 3½s	25,000 Los Angeles Gas & El. Corp. 5½s
\$10,000 Bangor & Aroostook 5s	Street Railway Bonds	10,000 Narragansett El. Co. 5s
5,000 Boston & Albany 4s	\$27,000 Boston Elevated 4s	10,000 Newburyport Gas & El. Co. 5s
15,000 Boston & Albany 5s	3,000 Boston Elevated 5s	15,000 New England Pow. Co. 5s
24,000 Boston & Maine 5s	5,000 Holyoke 5s	12,000 N. J. Pow. & Lt. Co. 4½s
25,000 C., B. & Q. 3½s	20,000 West End 5s	20,000 Ohio Pub. Ser. Co. 7s
10,000 Chi. & North Western 4½s	Telephone Company Bonds	20,000 Pacific Gas & El. Co. 4½s
5,000 Conn. & Pass. Rivers 4s	\$50,000 Am. Tel. & Tel. Co. 5s	10,000 Pacific Gas & El. Co. 5½s
25,000 Delaware & Hudson 4s	4,000 Bell Tel. Co. of Penn. 5s	25,000 Southern Cal. Ed. Co. 5s
10,000 Har. Riv. & Pt. Ches. 4s	Gas, Electric and Water Company Bonds	20,000 Twin State Gas & El. Co. 5½s
17,000 Illinois Central 3½s	\$10,000 Central Me. Pow. Co. 4½s	10,000 Wisconsin Mich. Pow. Co. 4½s
5,000 Minn., St. P. & S. Ste. M. 4s	15,000 Central Me. Pow. Co. 5s	Bank Stocks
5,000 Minn., St. P. & S. Ste. M. 5s	14,000 Conn. Lt. & Pow. Co. 7s	Shs.
10,000 N. Y. C. 5s	25,000 Consumers Pow. Co. 4½s	50 Day Tr. Co., Boston
10,000 N. Y. C. & H. R. 4½s	20,000 Eastern Wisc. El. Co. 6s	693 First Nl. Bk., Boston
10,000 N. Y., N. H. & H. 3½s	20,000 Jersey Cent. Pow. & Lt. Co. 4½s	800 United States Tr. Co., Boston
15,000 No. Maine Seaport 5s		
45,000 No. Pacific 6s		
7,000 Old Colony 4s		
20,000 Old Colony 5s		

CONCORD — MIDDLESEX INSTITUTION FOR SAVINGS

Incorporated March 4, 1835. Number of corporators, 21

Samuel Hoar, *President*
 Helen H. Moore, *Clerk of the Corporation*
 Board of Trustees: Stedman Buttrick*, J. J. Dee, Samuel Hoar*†, E. R. Howard, Prescott Keyes, B. L. Pratt†, Thomas Todd, F. A. Tower†, C. H. Towle*, H. F. Tuttle*, Berkeley Wheeler.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
 Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.15 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$152,148 44	Deposits (7,496 accounts, average \$635.83)	\$4,766,209 71
Other public funds, bonds and notes	101,506 20	Christmas and other club deposits	24,431 00
Railroad bonds and notes	599,657 75	Surplus:—	
Street railway bonds	183,215 00	a. Guaranty fund (5.05% of deposits)	242,000 00
Boston Terminal Co. bonds	50,000 00	b. Profit and loss	124,658 33
Telephone company bonds	115,817 50	Interest, etc., less current expenses	90,546 87
Gas, electric and water company bonds	564,628 75		
Bank and trust company stocks	307,944 00		
Securities acquired for debts	3,047 62		
Loans on real estate (less \$9,939.03 due thereon)	2,797,693 83		
Loans on personal security	104,691 46		
Bank building (est. val., \$90,000)	89,149 36		
Furniture and fixtures	5,000 00		
Real estate by foreclosure, etc. (assessed value, \$41,202)	52,876 47		
Taxes, insurance, etc., paid on mortgaged properties	2,670 31		
Due from Mutual Savings Central Fund, Inc.	14,493 36		
Due from banks and trust companies	102,206 73		
Cash and cash items	1,099 13		
Total Assets	\$5,247,845 91	Total Liabilities	\$5,247,845 91

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
ount paid for	\$840.38	\$2,152.54	\$200.00	\$4.36	\$809.74	\$4,007.02
t per \$1,000 of assets	1.20	3.07	.28	.01	1.16	5.72
t per \$1,000 of assets not including State tax and rent						4.24
ss income received during the year, \$31,184.10.						

Rates on Investments and Loans (Average on All, 5.23%)

real estate loans, averaging \$2,505.16 (average rate, 5.39%): $5\frac{1}{2}\%$, \$371,129.
 personal loans, averaging \$519.01 (average rate, 5.10%): $4\frac{1}{2}\%$, \$2,267; $5\frac{1}{2}\%$, \$3,442.
 ds, stocks, etc. (average rate on amount invested, 4.93%).
 nber of loans not over \$3,000 each, 115, amounting to \$135,499.08.
 eal estate loans made during year, amounting to \$19,989.

Dividends, Deposits and Withdrawals

inary dividends declared during year: May, 1933, $1\frac{1}{4}\%$					\$11,043	87
Oct., 1933, $1\frac{1}{4}\%$					10,965	37
nber of deposits during year, 366, amounting to (accounts opened 40)					26,169	63
					\$48,178	87
nber of withdrawals during year, 800, amounting to (accounts closed 53)					57,257	74
Net decrease in amount due depositors (accounts decreased 13)					\$9,078	87

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Value	\$5,000 N. Y. C. 5s	\$5,000 Lake Sup. Dist. Pow. Co.
0,000 United States $4\frac{1}{4}s$	5,000 N. Y. C. & H. R. $4\frac{1}{2}s$	5s
5,000 Arkansas 5s	10,000 N. Y., N. H. & H. 4s	10,000 Los Angeles Gas & El.
5,000 Boston 4s	5,000 Pitts., Cinn., Chi. & St.	Corp. $5\frac{1}{2}s$
5,000 Lima, O., 4s	L. 5s	10,000 New England Pow. Co. 5s
2,000 Conway 6s	1,000 St. J. & L. C. 5s	5,000 Niagara, Lock. & Ont.
		Pow. Co. 5s
Railroad Bonds	Street Railway Bonds	5,000 Public Service Co. of
5,000 Baltimore & Ohio 5s	\$5,000 Boston Elevated $4\frac{1}{2}s$	N. H. $4\frac{1}{2}s$
5,000 Bangor & Aroostook 4s	10,000 Boston Elevated 5s	5,000 Southern Cal. Ed. Co. 5s
5,000 Bangor & Aroostook 5s	15,000 Eastern Mass. $4\frac{1}{2}s$	5,000 Wisconsin Pow. & Lt. Co.
5,000 Boston & Maine 5s		5s
2,000 C. B. & Q. $3\frac{1}{2}s$	Boston Terminal Co. Bonds	5,000 Wisconsin Pub. Ser.
5,000 Chi. & North Western	\$5,000 Boston Terminal $3\frac{1}{2}s$	Corp. $5\frac{1}{2}s$
$4\frac{1}{2}s$		
5,000 Chi., R. I. & Pac. 4s	Telephone Company Bonds	Bank Stocks
1,000 Conn. & Pass. Rivers 4s	\$5,000 Am. Tel. & Tel. Co. 5s	Shs.
1,000 Danbury & Norwalk 4s	5,000 N. E. Tel. & Tel. Co. $4\frac{1}{2}s$	100 Nl. Shawmut Bk., Boston
5,000 Illinois Central $3\frac{1}{2}s$		100 United States Tr. Co., Boston
5,000 Illinois Central 4s	Gas, Electric and Water Com-	10 Conway Nl. Bk.
5,000 Louis. & Nashville 5s	pany Bonds	5 Hadley Falls Tr. Co., Holyoke
5,000 Mich. Cent.-Mich. Air	\$5,000 Empire Dist. El. Co. 5s	100 Merchants Nl. Bk., New Bed-
Line 4s	10,000 Jersey Cent. Pow. & Lt.	ford
5,000 Mil., Sparta & Northw.	Co. $4\frac{1}{2}s$	6 North Adams Nl. Bk.
4s		

DANVERS — DANVERS SAVINGS BANK

Incorporated March 20, 1850. Number of corporators, 82

and J. Ross, *President* Charles H. Preston, *Treasurer*
 rry T. Merrill, *Clerk of the Corporation* Herman C. Gordon, *Assistant Treasurer*
 rd of Trustees: A. T. Armitage, A. W. Beckford*, J. A. Beckford, H. H. Bradstreet, L. S. Couch, R. H.
 Gaskill, A. P. Hutchinson†, H. T. Merrill, J. E. Morse*, B. P. Perley, G. H. Poor*, C. H. Preston, L. J.
 Ross*, G. B. Sear†, C. R. Tapley, H. S. Tapley*†, S. H. Wellman. (Two vacancies.)
 osits draw interest from the first business day of each month; dividends are payable April 1 and October 1.
 Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m., and 6 to 7.30 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$447,000 00	Deposits (10,474 accounts, <i>average</i>	
Other public funds, bonds and notes	411,924 25	<i>\$668.37</i>)	\$7,000,485 29
Road bonds and notes	383,717 75	Christmas and other club deposits	28,265 33
Met railway bonds	129,462 50	Surplus:—	
London Terminal Co. bonds	67,901 90	a. Guaranty fund (<i>5.30%</i> of de-	
Telephone company bonds	86,967 50	<i>posits</i>)	372,684 00
Electric and water company		b. Profit and loss	346,825 33
bonds	809,507 00	Interest, etc., less current expenses	34,269 51
Bank and trust company stocks	117,425 13	Discount unearned	527 81
Securities acquired for debts	12,500 00		
Loans on real estate (less \$2,330.50			
due thereon)	4,672,774 50		
Loans on personal security	32,846 00		
Bank building (<i>est. val., \$87,000</i>)	57,900 00		
Real estate by foreclosure, etc. (<i>as-</i>			
<i>essed value, \$351,475</i>)	307,233 92		
Insurance, etc., paid on mort-			
gaged properties	26,241 61		
Other assets	7,176 00		
Income from Mutual Savings Central			
Fund, Inc.	22,020 56		
Income from banks and trust companies	186,034 82		
Change and cash items	4,423 83		
Total Assets	\$7,783,057 27	Total Liabilities	\$7,783,057 27

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,265.48	\$14,020.38	-	\$657.40	\$4,122.03	\$24,065.29
Cost per \$1,000 of assets . . . . .	.68	1.80	-	.08	.53	3.09
Cost per \$1,000 of assets not including State tax and rent						2.41
Gross income received during the year, \$376,224.87.						

Rates on Investments and Loans (Average on All, 5.26%)

845 real estate loans, averaging \$5,529.91 (average rate, 5.61%): 2½%, \$19,000; 4%, \$168,000; 4½%, \$231,000; 5%, \$962,140; 5½%, \$214,653; 6%, \$3,077,981.
29 personal loans, averaging \$1,132.62 (average rate, 5.66%): 4%, \$1,000; 5%, \$9,263; 6%, \$22,583.
Bonds, stocks, etc. (average rate on amount invested, 4.59%).
Number of loans not over \$3,000 each, 435, amounting to \$716,110.
17 real estate loans made during year, amounting to \$158,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%	\$123,160
Oct., 1933, 1¼%	122,481
Number of deposits during year, 11,075, amounting to (accounts opened 714)	665,848
Number of withdrawals during year, 12,005, amounting to (accounts closed 814)	1,087,790
Net decrease in amount due depositors (accounts decreased 100)	\$176,299

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$25,000 U. S. Treas. Bonds 3 1/8s	\$25,000 C., B. & Q. 4s	\$50,000 Interstate Pub. Ser. Co.	
10,000 U. S. Treas. Bonds 3 1/4s	25,000 Chi., Ind. & South. 4s	50,000 Jersey Cent. Pow. & L.	
25,000 U. S. Treas. Bonds 3 3/4s	10,000 Chi. & North Western	Co. 4 1/2s	
42,000 U. S. Treas. Notes 2 5/8s	4 1/2s	10,000 Kansas City Pow. & L.	
15,000 U. S. Treas. Notes 2 1/4s	25,000 Delaware & Hudson 4s	Co. 4 1/2s	
10,000 U. S. Treas. Notes 3s	25,000 Har. Riv. & Pt. Ches. 4s	45,000 Long Island Ltg. Co.	
320,000 United States 4 1/4s	50,000 Illinois Central 4s	25,000 N. J. Pow. & Lt. Co. 4 1/2s	
10,000 Boston 3 3/4s	10,000 N. Y. C. & H. R. 4s	25,000 Ohio Pub. Ser. Co. 7s	
3,000 Boston 4s	25,000 N. Y., N. H. & H. 3 1/2s	25,000 Ohio Pub. Ser. Co. 7 1/2s	
26,000 Boston 4 1/4s	20,000 N. Y., N. H. & H. 4s	20,000 Public Service Co.	
500 Cambridge 4s	35,000 N. Y. & Putnam 4s	N. H. 4 1/2s	
42,000 Fall River 4s	15,000 No. Pacific 4 1/2s	70,000 Public Service Co.	
19,000 Fall River 4 1/4s	52,000 Pennsylvania 4 1/2s	N. H. 5s	
2,000 Fitchburg 4s	25,000 Pitts., Lake E. & W. Va.	55,000 Queens Borough Gas & E.	
2,000 Lawrence 4s	4s	Co. 5s	
10,000 Lowell 4s		25,000 Toledo Edison Co. 5s	
32,000 Lynn 4s	Street Railway Bonds	50,000 Turners Falls Pow. & E.	
30,000 Malden 3 3/4s	\$115,000 Boston Elevated 4s	Co. 5s	
10,000 Melrose 3 3/4s	25,000 Boston Elevated 5s	50,000 Wisconsin Mich. Po.	
25,000 New Bedford 3s		Co. 4 1/2s	
7,000 New Bedford 4s	Boston Terminal Co. Bonds	50,000 Wisconsin Pow. & Lt. Co.	
5,000 Salem 4s	\$75,000 Boston Terminal 3 1/2s	5s	
24,000 Taunton 4s		Bank Stocks	
7,000 Adams 4s	Telephone Company Bonds	Shs.	
4,000 Danvers 4s	\$22,000 Bell Tel. Co. of Penn. 5s	34 Beverly Nl. Bk.	
21,000 Hopkinton 4s	15,000 N. E. Tel. & Tel. Co. 4 1/2s	75 Day Tr. Co., Boston	
2,000 Ipswich 4s	50,000 N. E. Tel. & Tel. Co. 5s	1,212 First Nl. Bk., Boston	
38,000 Natick 4s		10 Merchants Nl. Bk., Boston	
10,000 Westford 2s	Gas, Electric and Water Com-	1,200 Nl. Shawmut Bk., Boston	
85,000 Boston Met. Dist. 4 3/4s	pany Bonds	51 Webster & Atlas Nl. Bk., Bo-	
	\$50,000 Central Me. Pow. Co. 5s	ton	
	25,000 Central Vt. Pub. Ser.	100 Danvers Nl. Bk.	
	Corp. 5s	21 Warren Nl. Bk., Peabody	
Railroad Bonds	10,000 Conn. Lt. & Pow. Co. 7s	21 Warren Nl. Bk., Peabody	
\$25,000 Baltimore & Ohio 5s	100,000 Empire Dist. El. Co. 5s	(Preferred)	
10,000 Bangor & Aroostook 5s	50,000 Fall River El. Lt. Co. 5s		
35,000 Boston & Maine 4s	50,000 Green Mt. Pow. Corp. 5s		
35,000 Boston & Maine 5s			

DEDHAM — DEDHAM INSTITUTION FOR SAVINGS

Incorporated March 19, 1831. Number of corporators, 67

Winthrop H. Wade, *President*
Julius H. Tuttle, *Clerk of the Corporation*

Rodney C. Larcom, *Treasurer*
Gordon D. Larcom, *Assistant Treasu*

Board of Trustees: R. W. Baker, J. K. Burgess, H. T. Capen, S. H. Capen*, Edward Cunningham*, L. G. Des F. P. Drew*, J. E. Fisher*, N. L. Harris, W. H. Hitchcock, W. C. Hodgdon†, R. C. Larcom, Richmond Mayo-Smith†, R. W. Redman*, F. P. Royce, J. H. Tuttle, W. H. Wade*, H. E. Weatherbeet.

Deposits draw interest from the first business day of each month; dividends are payable May 10 and November 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$972,503 37	Deposits (15,804 accounts, <i>average</i> <i>\$663.40</i>)	\$10,484,302 84
Other public funds, bonds and notes	470,954 50	Christmas and other club deposits	40,165 00
Railroad bonds and notes	846,876 00	Surplus:—	
Street railway bonds	128,250 00	a. Guaranty fund (5.07% of de- posits)	533,681 09
Boston Terminal Co. bonds	46,312 50	b. Profit and loss	553,781 15
Telephone company bonds	104,587 50	Reserved for dividends	179,000 00
Gas, electric and water company bonds	930,522 50		
Home Owners Loan Corporation bonds	3,050 00		
Bank and trust company stocks	280,648 50		
Securities acquired for debts	21,025 00		
Loans on real estate (less \$500 due thereon)	6,882,105 50		
Loans on personal security	54,241 64		
Bank building (<i>est. val., \$145,000</i>)	109,446 91		
Furniture and fixtures	5,282 00		
Real estate by foreclosure, etc. (<i>as- sessed value, \$285,195</i>)	281,435 63		
Taxes, insurance, etc., paid on mort- gaged properties	26,495 81		
Due from Mutual Savings Central Fund, Inc.	32,854 02		
Due from banks and trust companies	531,873 38		
Cash and cash items	62,465 32		
Total Assets	\$11,790,930 08	Total Liabilities	\$11,790,930 08

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,719.39	\$31,230.57	\$3,500.00	\$1,465.07	\$10,241.78	\$56,156.81
Cost per \$1,000 of assets	.82	2.65	.30	.12	.87	4.76
Cost per \$1,000 of assets not including State tax and rent						3.64
Gross income received during the year, \$551,611.12.						

Rates on Investments and Loans (Average on All, 5.30%)

.677 real estate loans, averaging \$4,103.82 (average rate, 5.83%): 5%, \$370,700; 5½%, \$16,200; 6%, \$6,362,200.
 114 personal loans, averaging \$475.80 (average rate, 4.23%): 4%, \$36,383; 4½%, \$14,549; 5%, \$1,210; 6%, \$2,100.
 Bonds, stocks, etc. (average rate on amount invested, 4.37%).
 Number of loans not over \$3,000 each, 901, amounting to \$1,522,799.14.
 9 real estate loans made during year, amounting to \$366,223.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1932, 2%	\$206,779 51
May, 1933, 1¼%	178,508 59
Number of deposits during year, 12,877, amounting to (accounts opened 1,028)	1,495,677 64
	\$1,880,965 74
Number of withdrawals during year, 20,465, amounting to (accounts closed 970)	2,017,603 64
Net decrease in amount due depositors (accounts increased 58)	\$136,637 90

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Com- pany Bonds
Par Value	\$50,000 Delaware & Hudson 4s	Par Value
\$250,000 U. S. Treas. Bonds 3½s	30,000 Illinois Central 5s	\$25,000 Brooklyn Ed. Co. 5s
100,000 U. S. Treas. Bonds 3¼s	110,000 Maine Central 4½s	25,000 Brooklyn Union Gas Co. 5s
25,000 U. S. Treas. Bonds 3¾s	25,000 Minn., St. P. & S. Ste. M. 4s	50,000 Central Me. Pow. Co. 5s
40,000 U. S. Treas. Bonds 4s	35,000 N. Y. C. & H. R. 4½s	25,000 Consol. Gas., El. Lt. & Pow. Co. 4½s
30,000 U. S. Treas. Bonds 4¼s	20,000 N. Y., N. H. & H. 3½s	35,000 Consumers Pow. Co. 4½s
20,000 U. S. Treas. Notes 3s	160,000 N. Y., N. H. & H. 4s	50,000 Consumers Pow. Co. 5s
140,000 U. S. Treas. Notes 3½s	50,000 No. Pacific 6s	15,000 Interstate Pub. Ser. Co. 5s
375,000 United States 4¼s	25,000 Old Colony 4s	50,000 Jersey Cent. Pow. & Lt. Co. 4½s
50,000 Maine 3½s	25,000 Old Colony 5s	25,000 Kansas City Pow. & Lt. Co. 4½s
75,000 Massachusetts 3½s	25,000 Pennsylvania 4½s	50,000 Long Island Ltg. Co. 5s
50,000 Massachusetts 4s	15,000 Ports., Gt. F. & Con. 4½s	50,000 Los Angeles Gas & El. Corp. 5½s
25,000 Michigan 5¾s	29,091 St. P., Minn. & Man. 4s	27,000 Los Angeles Gas & El. Corp. 6s
31,000 Brockton 4s	50,000 So. Pacific 4s	25,000 Narragansett El. Co. 5s
45,000 Cambridge 4½s	28,000 Worc., Nash. & Roch. 4s	25,000 Newburyport Gas & El. Co. 5s
50,000 Detroit, Mich., 4¼s		40,000 N. J. Pow. & Lt. Co. 4½s
10,000 Newton 4¼s		25,000 N. Y. Edison Co. 5s
25,000 San Francisco, Cal., 4½s		25,000 Ohio Pub. Ser. Co. 5s
19,000 Arlington 3½s		25,000 Ohio Pub. Ser. Co. 6s
24,000 Dedham 3½s		26,000 Pacific Gas & El. Co. 4½s
8,000 Dedham 3¾s		24,000 Pacific Gas & El. Co. 5s
10,000 Falmouth 3½s		65,000 Public Service Co. of N. H. 5s
50,000 Boston Met. Dist. 4¾s		
Railroad Bonds	Street Railway Bonds	
\$25,000 Atch., Top. & S. Fé 4s	\$25,000 Boston Elevated 4s	
25,000 Baltimore & Ohio 5s	67,000 Boston Elevated 4½s	
50,000 Boston & Albany 3½s	15,000 Boston Elevated 5s	
25,000 Boston & Albany 5s	25,000 Holyoke 5s	
180,000 Boston & Maine 5s	20,000 West End 5s	
30,000 C., B. & Q. 4s	Boston Terminal Co. Bonds	
	\$50,000 Boston Terminal 3½s	
	Telephone Company Bonds	
	\$55,000 Am. Tel. & Tel. Co. 5s	
	25,000 N. E. Tel. & Tel. Co. 5s	
	25,000 N. Y. Tel. Co. 4½s	

Par Value	Par Value	Bank Stocks
\$25,000 Rockland Lt. & Pow. Co. 4½s	\$75,000 Wisconsin Pow. & Lt. Co. 5s	Shs. 75 Day Tr. Co., Boston
35,000 Southern Cal. Ed. Co. 5s	10,000 Wisconsin Pub. Ser. Corp. 5½s	1,919 First Nl. Bk., Boston
25,000 Twin State Gas & El. Co. 5½s		37 Merchants Nl. Bk., Boston
10,000 Union El. Lt. & Pow. Co. 4½s.		750 Nl. Shawmut Bk., Boston
50,000 Wisconsin Mich. Pow. Co. 4½s	Home Owners Loan Corpora- tion Bonds	204 Second Nl. Bk., Boston
	\$3,050 Home Owners Loan Corp. 4s	50 State Street Tr. Co., Boston
		200 Dedham Nl. Bk.
		500 Merchants Nl. Bk., New Bed- ford

EAST BRIDGEWATER — EAST BRIDGEWATER SAVINGS BANK

Incorporated March 8, 1870. Number of corporators, 42

Clarence A. Chandler, *President*
Warren S. Shaw, *Clerk of the Corporation*

Charles F. Mann, *Treasurer*
Ralph L. Snow, *Assistant Treasurer*

Board of Trustees: C. A. Chandler†, J. M. Chandler, F. W. Cousins, F. E. Fuller†, S. A. Keith, A. R. Latham, A. L. Leland, C. F. Mann*, E. T. Morse*, C. L. Nutter, A. R. Parker, G. A. Root, W. S. Shaw†, E. N. Ward*, C. W. Waterman*, G. M. Webber, T. M. Whitman, E. S. Whitmarsh*.

Deposits draw interest from the first business day of each month; dividends are payable January 5 and July 5. Business hours: 9 a.m. to 12 m., 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Wednesdays, 6.30 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets

United States Government securities	\$624,391 86
Other public funds, bonds and notes	96,000 00
Railroad bonds and notes	903,015 63
Street railway bonds	104,225 00
Telephone company bonds	146,053 75
Gas, electric and water company bonds	665,926 53
Bank and trust company stocks	154,493 25
Securities acquired for debts	10,124 00
Loans on real estate (less \$16,146.65 due thereon)	4,047,634 87
Loans on personal security	91,681 00
Bank building (est. val., \$20,000)	16,500 00
Furniture and fixtures	1,243 75
Real estate by foreclosure, etc. (assessed value, \$637,850)	544,640 37
Taxes, insurance, etc., paid on mortgaged properties	19,763 17
Other assets	22 51
Due from Mutual Savings Central Fund, Inc.	22,087 24
Due from banks and trust companies	189,763 82
Cash and cash items	2,887 36

Total Assets \$7,640,454 11

Liabilities

Deposits (5,827 accounts, average \$1,197.37)	\$6,977,079 10
Christmas and other club deposits	11,864 23
Surplus:—	
a. Guaranty fund (5.19% of deposits)	362,412 03
b. Profit and loss	188,003 86
Interest, less current expenses	97,711 82
Discount unearned	3,381 80
Other liabilities	1 10

Total Liabilities \$7,640,454 11

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,010.26	\$16,356.50	\$1,200.00	\$244.55	\$6,216.25	\$33,027.56
Cost per \$1,000 of assets	1.18	2.14	.16	.03	.81	4.32
Cost per \$1,000 of assets not including State tax and rent						2.98
Gross income received during the year, \$364,178.01.						

Rates on Investments and Loans (Average on All, 5.33%)

588 real estate loans, averaging \$6,883.73 (average rate, 5.79%): 4½%, \$64,460; 5%, \$681,092; 5½%, \$211,513; 5¾%, \$30,000; 6%, \$3,018,470; 6½%, \$42,100.
56 personal loans, averaging \$1,637.16 (average rate, 5.56%): 4%, \$3,650; 4½%, \$15,993; 5½%, \$19,000; 6%, \$52,438; 6½%, \$600.
Bonds, stocks, etc. (average rate on amount invested, 4.63%).
Number of loans not over \$3,000 each, 231, amounting to \$306,967.50.
49 real estate loans made during year, amounting to \$314,592.58.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%	\$141,883 21
July, 1933, 1¾%	123,269 71
Number of deposits during year, 3,458, amounting to (accounts opened 311)	438,617 43
	\$703,770 35
Number of withdrawals during year, 7,092, amounting to (accounts closed 367)	910,616 09
Net decrease in amount due depositors (accounts decreased 56)	\$206,845 74

* Board of Investment.

† Auditing Committee.

Public Funds	Par Value	Par Value	Par Value
\$150,000 U. S. Treas. Bonds 3 $\frac{7}{8}$ s	\$45,000 N. Y., N. H. & H. 4s	\$25,000 Jersey Cent. Pow. & Lt.	Co. 4 $\frac{1}{2}$ s
35,000 U. S. Treas. Bonds 4 $\frac{1}{4}$ s	10,000 Norfolk & Western 4s	10,000 Kings Co. El. Lt. & Pow.	Co. 5s
10,000 U. S. Treas. Notes 1 $\frac{5}{8}$ s	81,000 No. Pacific 6s	12,000 Kings Co. Ltg. Co. 6 $\frac{1}{2}$ s	
6,000 U. S. Treas. Notes 2 $\frac{5}{8}$ s	15,000 Old Colony 4 $\frac{1}{2}$ s	61,000 Long Island Ltg. Co. 5s	
2,500 U. S. Treas. Notes 3s	10,000 Old Colony 5s	4,000 Long Island Ltg. Co. 6s	
235,000 U. S. Treas. Notes 3 $\frac{1}{4}$ s	25,000 Old Colony 5 $\frac{1}{2}$ s	40,000 Los Angeles Gas & El.	Corp. 6s
189,050 United States 4 $\frac{1}{4}$ s	15,000 Pennsylvania 4s	20,000 New England Pow. Co. 5s	
10,000 Chicopee 3 $\frac{1}{2}$ s	10,000 Pennsylvania 4 $\frac{1}{4}$ s	10,000 N. Y. Gas, El. Lt., Ht. &	Pow. Co. 5s
20,000 Miami, Fla., 5s	81,000 Pennsylvania 5s	30,000 Niagara, Lock. & Ont.	Pow. Co. 5s
17,000 Springfield 4s	5,000 Phila., Balt. & Wash. 4 $\frac{1}{2}$ s	20,000 Ohio Pub. Ser. Co. 5s	
20,000 East Bridgewater 5 $\frac{1}{4}$ s	5,000 Pitts., Cinn., Chi. & St. L.	37,000 Pacific Gas & El. Co. 4 $\frac{1}{2}$ s	
18,000 East Bridgewater 5 $\frac{1}{2}$ s	4 $\frac{1}{2}$ s	30,000 Peoples Gas Lt. & Coke	Co. 6s
4,000 Halifax 5s	35,000 Pitts., Cinn., Chi. & St. L.	5,000 Public Service Co. of	N. H. 4 $\frac{1}{2}$ s
15,000 Plymouth 4 $\frac{1}{2}$ s	5s	35,000 Public Service Co. of	N. H. 5s
	5,000 St. L., Peo. & North W. 5s	10,000 Rochester Ry. & Lt. Co. 5s	
	5,000 Savannah, Fla. & West. 6s	25,000 San Diego Cons. Gas & El.	Co. 5s
	40,000 So. Pacific 4s	21,000 Southern Cal. Ed. Co. 5s	
	35,000 Union Pacific 4s	25,000 South. Indiana Gas & El.	Co. 5 $\frac{1}{2}$ s
	10,000 Virginian 5s	25,000 Turners Falls Pow. & El.	Co. 5s
		30,000 Union El. Lt. & Pow. Co.	5s
Railroad Bonds	Street Railway Bonds	11,000 West Penn Pow. Co. 5s	
\$35,000 Atch., Top. & S. Fé 4s	\$5,000 Boston Elevated 4s	Bank Stocks	
20,000 Baltimore & Ohio 5s	55,000 Boston Elevated 4 $\frac{1}{2}$ s	Shs.	
7,000 Bangor & Aroostook 4s	50,000 Boston Elevated 5s	75 Day Tr. Co., Boston	
15,000 Bangor & Aroostook 5s		1,635 First Nl. Bk., Boston	
20,000 Boston & Albany 5s	Telephone Company Bonds	31 Merchants Nl. Bk., Boston	
36,000 Boston & Maine 5s	\$43,000 Bell Tel. Co. of Penn. 5s	500 Nl. Shawmut Bk., Boston	
10,000 Central of Georgia 5s	20,000 Ill. Bell Tel. Co. 5s	90 State St. Tr. Co., Boston	
25,000 Chesapeake & Ohio 4 $\frac{1}{2}$ s	25,000 N. E. Tel. & Tel. Co. 4 $\frac{1}{2}$ s	30 Webster & Atlas Nl. Bk.,	Boston
10,000 Chesapeake & Ohio 5s	20,000 N. E. Tel. & Tel. Co. 5s	150 Brockton Nl. Bk.	
25,000 C., B. & Q. 3 $\frac{1}{2}$ s	40,000 N. Y. Tel. Co. 4 $\frac{1}{2}$ s	62 Home Nl. Bk., Brockton	
30,000 C., B. & Q. 4s			
10,000 Chi., Mil. & St. Paul 4s	Gas, Electric and Water Com-		
10,000 Chi. & North Western 4s	pany Bonds		
10,000 Chi. & North Western 5s	\$30,000 Brooklyn Ed. Co. 5s		
25,000 Delaware & Hudson 4s	24,000 Brooklyn Union Gas Co.		
25,000 Fitchburg 5s	5s		
10,000 Florida Southern 4s	5,000 California Oregon Pow.		
30,000 Great Northern 4 $\frac{1}{2}$ s	Co. 6s		
10,000 Illinois Central 3 $\frac{1}{2}$ s	22,000 Central Me. Pow. Co. 5s		
15,000 Louis. & Nashville 4 $\frac{1}{2}$ s	42,000 Cleveland El. Il. Co. 5s		
35,000 Louis. & Nashville 5 $\frac{1}{2}$ s	20,000 Conn. It. & Pow. Co. 4 $\frac{1}{2}$ s		
20,000 Mil., Sparta & Northw.	9,000 Conn. River Pow. Co. 5s		
4s	20,000 Consumers Pow. Co. 4 $\frac{1}{2}$ s		
10,000 N. Y. C. 5s	10,000 Fall River El. Lt. Co. 5s		
35,000 N. Y. C. & H. R. 4s			
45,000 N. Y. C. & H. R. 4 $\frac{1}{2}$ s			
35,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s			

Incorporated February 10, 1869. Number of corporators, 41

Charles H. Johnson, *Treasurer*
George F. Evans, *Assistant Treasurer*

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 3 p.m.; also Fridays, 5 to 6 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$109,666 75	Deposits (6,916 accounts, <i>average</i>	
Other public funds, bonds and notes .	177,328 00	<i>\$615.74</i>) .	\$4,258,476 89
Railroad bonds and notes	389,025 72	Christmas and other club deposits .	30,400 00
Telephone company bonds	59,436 03	Surplus:—	
Gas, electric and water company		a. Guaranty fund (<i>5.33% of de-</i>	
bonds	227,769 17	<i>posits</i>)	228,422 25
Bank and trust company stocks . .	213,946 67	b. Profit and loss	217,398 99
Securities acquired for debts . . .	6,352 00	Interest and rents, less current ex-	
Loans on real estate (less \$500 due		penses	48,847 53
thereon)	3,015,575 50	Discount unearned	187 50
Loans on personal security	141,384 74	Other liabilities	1,035 67
Bank building (<i>est. value, \$50,000</i>) .	32,000 00		
Real estate by foreclosure, etc. (<i>as-</i>			
<i>essed value, \$302,461</i>)	301,957 76		
Taxes, insurance, etc., paid on mort-			
gaged properties	3,579 03		
Other assets	563 00		
Due from Mutual Savings Central			
Fund, Inc.	14,251 68		
Due from banks and trust companies	44,716 31		
Cash	47,216 47		
Total Assets	\$4,784,768 83	Total Liabilities	\$4,784,768 83

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,931.35	\$14,399.96	-	\$752.61	\$5,134.46	\$24,218.38
Cost per \$1,000 of assets . . . . .	.82	3.01	-	.16	1.07	5.06
Cost per \$1,000 of assets not including State tax and rent						4.24
Gross income received during the year, \$268,832.50.						

Rates on Investments and Loans (Average on All 5.28%)

866 real estate loans, averaging \$3,482.19 (average rate, 5.51%): 4%, \$7,000; 4½%, \$86,200; 5%, \$214,300
5½%, \$1,009,539; 6%, \$1,595,382.

231 personal loans, averaging \$612.05 (average rate, 5.71%): 4%, \$3,685; 4½%, \$6,751; 5½%, \$18,000
6%, \$39,677; 6½%, \$65,435.

Bonds, stocks, etc. (average rate on amount invested, 4.66%).

Number of loans not over \$3,000 each, 754, amounting to \$934,685.52.

29 real estate loans made during year, amounting to \$41,332.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1933, 2%	\$87,291 92
Aug., 1933, 1½%	75,022 31
Number of deposits during year, 6,281, amounting to (accounts opened 427)	435,091 64

Number of withdrawals during year, 9,868, amounting to (accounts closed 606)	797,147 00
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Net decrease in amount due depositors (accounts decreased 179)	\$199,741.11
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SCHEDULE OF SECURITIES OWNED

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EASTON — NORTH EASTON SAVINGS BANK

Incorporated February 8, 1864. Number of corporators, 25

John S. Ames, *President*

Elmer L. Randall, *Clerk of the Corporation*

John R. Field, *Treasurer*

Board of Trustees: Hobart Ames, J. S. Ames*, Oliver Ames, D. F. Buckley*, J. F. Burke*, E. M. Carr†, S. S. Early†, J. R. Field, W. E. Goward, W. N. Howard, D. J. O'Connell, H. L. Porter*, E. L. Randall†, G. I. Shepard*, E. H. White.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 1.
Business hours: 9 a.m. to 3 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$148,344 17	Deposits (3,837 accounts, average \$806.25)	\$3,093,573 54
Other public funds, bonds and notes	247,203 73	Surplus:—	
Railroad bonds and notes	732,129 67	a. Guaranty fund (5.17% of deposits)	159,941 79
Street railway bonds	103,869 17	b. Profit and loss	112,365 27
Boston Terminal Co. bonds	40,388 50	Interest and rents, less current expenses	4,236 23
Telephone company bonds	131,466 65		
Gas, electric and water company bonds	461,847 23		
Bank and trust company stocks	146,820 79		
Securities acquired for debts	13,608 64		
Loans on real estate	1,134,071 76		
Loans on personal security	12,000 00		
Bank building (est. val., \$50,000)	15,000 00		
Real estate by foreclosure, etc. (assessed value, \$145,950.11)	141,218 79		
Expenses, insurance, etc., paid on mortgaged properties	3,088 22		
Income from Mutual Savings Central Fund, Inc.	9,580 40		
Income from banks and trust companies	27,839 75		
Cash and cash items	1,639 36		
Total Assets	\$3,370,116 83	Total Liabilities	\$3,370,116 83

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,096.01	\$5,300.23	\$575.00	\$19.91	\$2,744.15	\$15,735.30
Cost per \$1,000 of assets	2.11	1.57	.17	.01	.81	4.67
Cost per \$1,000 of assets not including State tax and rent						2.39
Gross income received during the year, \$163,294.93.						

Rates on Investments and Loans (Average on All, 5.16%)

6 real estate loans, averaging \$3,185.60 (average rate, 5.98%): 5%, \$7,475; 5½%, \$17,000; 6%, \$1,108,597.
 1 personal loan, averaging \$12,000 (average rate, 6%): 6%, \$12,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.69%).
 Number of loans not over \$3,000 each, 245, amounting to \$399,233.
 Real estate loans made during year, amounting to \$11,720.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%	\$53,456 45
Oct., 1933, 1¼%	53,286 93
Number of deposits during year, 1,908, amounting to (accounts opened 200)	237,801 20
	\$344,544 58
Number of withdrawals during year, 4,383, amounting to (accounts closed 217)	382,408 55
Net decrease in amount due depositors (accounts decreased 17)	\$37,863 97

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$75,000 N. Y. C. 5s	\$25,000 Central Hudson Gas & El. Corp. 5s
10,000 U. S. Treas. Bonds 3¼s	20,000 N. Y., N. H. & H. 3½s	35,000 Central Me. Pow. Co. 4½s
20,000 U. S. Treas. Bonds 3¾s	20,000 No. Pacific 4½s	50,000 Consumers Pow. Co. 4½s
8,000 U. S. Treas. Bonds 4¼s	25,000 No. Pacific 6s	25,000 Green Mt. Pow. Corp. 5s
30,000 United States 4¼s	5,000 Old Colony 4s	15,000 Indianapolis Pow. & Lt. Co. 5s
75,000 Massachusetts 3½s	20,000 Pennsylvania 4¼s	25,000 Jersey Cent. Pow. & Lt. Co. 4½s
50,000 Boston 4s	25,000 Pennsylvania 4½s	25,000 Long Island Ltg. Co. 5s
20,000 Brockton 4s	40,000 Pennsylvania 5s	31,000 Los Angeles Gas & El. Corp. 5½s
18,000 Cambridge 4s	25,000 Pitts., Cinn., Chi. & St. L. 4½s	50,000 New England Pow. Co. 5s
25,000 Fall River 4½s	11,000 Providence Terminal 4s	20,000 Ohio Pub. Ser. Co. 5s
20,000 Lynn 3¾s	15,000 St. L., Peo. & North W. 5s	35,000 Pacific Gas & El. Co. 4½s
35,000 Springfield 4s	25,000 So. Pacific 4s	25,000 Pacific Gas & El. Co. 5s
	25,000 Wil. & Sioux Falls 5s	10,000 Public Service Co. of N. H. 4½s
Railroad Bonds	Street Railway Bonds	5,000 Queens Borough Gas & El. Co. 5s
75,000 Atch., Top. & S. Fé 4s	\$75,000 Boston Elevated 4½s	30,000 Rockland Lt. & Pow. Co. 4½s
30,000 Baltimore & Ohio 5s	35,000 West End 5s	25,000 Southern Cal. Ed. Co. 5s
10,000 Bangor & Aroostook 4s		15,000 Wisconsin Mich. Pow. Co. 4½s
15,000 Bangor & Aroostook 5s	Boston Terminal Co. Bonds	25,000 Wisconsin Pow. & Lt. Co. 5s
25,000 Beech Creek 4s	\$45,000 Boston Terminal 3½s	
50,000 Boston & Albany 3½s		Bank Stocks
10,000 Boston & Maine 4½s	Telephone Company Bonds	Shs.
55,000 Boston & Maine 5s	\$25,000 Am. Tel. & Tel. Co. 5s	2,084 First Nl. Bk., Boston
20,000 C., B. & Q. 4s	25,000 Ill. Bell Tel. Co. 5s	1,200 Nl. Shawmut Bk., Boston
25,000 Chi. & North Western 4½s	25,000 N. E. Tel. & Tel. Co. 4½s	
15,000 Delaware & Hudson 4s	31,000 N. E. Tel. & Tel. Co. 5s	
15,000 Dexter & Piscataquis 4½s	25,000 N. Y. Tel. Co. 4½s	
35,000 Har. Riv. & Pt. Ches. 4s		
30,000 Illinois Central 4s	Gas, Electric and Water Company Bonds	
35,000 Indiana, Ill. & Iowa 4s	\$5,000 Brooklyn Ed. Co. 5s	
10,000 Louis. & Nashville 5s		
25,000 Louis. & Nashville 5½s		
20,000 Maine Central 4½s		

EVERETT — EVERETT SAVINGS BANK

Incorporated March 1, 1889. Number of corporators, 39

Edgar A. Cate, *President*
Henry Duncan, *Clerk of the Corporation*
Board of Trustees: F. E. Boyd, J. B. Brown, J. J. Cannell*, W. H. Cannell, E. A. Carter†, E. A. Cate*, W. O. Chace, Sara E. Dresser, Henry Duncan, William Ferguson, F. R. Henderson, W. P. Lombard, R. T. Mooney†, E. W. Myers*, J. W. Philbrick*, J. H. Shilladay, E. E. Tobey, G. E. Whittier†.

Sara E. Dresser, *Treasurer*
Stanley R. Gárdiner, *Assistant Treasurer*

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m. and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$124,000 00	Deposits (14,117 accounts, average \$284.73)	\$4,019,619 89
Other public funds, bonds and notes	63,614 00	Christmas and other club deposits	58,174 25
Railroad bonds and notes	289,514 67	Surplus:—	
Street railway bonds	121,954 75	a. Guaranty fund (4.20% of deposits)	171,250 00
Telephone company bonds	58,987 50	b. Profit and loss	94,709 50
Gas, electric and water company bonds	287,293 75	Interest	1,100 83
Bank and trust company stocks	64,175 00	Discount unearned	257 29
Securities acquired for debts	10,581 00	Other liabilities	32 58
Loans on real estate	2,548,750 00		
Loans on personal security	109,859 00		
Bank building (est. val., \$170,000)	155,000 00		
Furniture and fixtures	24,739 00		
Real estate by foreclosure, etc. (assessed value, \$380,750)	344,188 31		
Taxes, insurance, etc., paid on mortgaged properties	5,484 66		
Other assets	3,059 95		
Due from Mutual Savings Central Fund, Inc.	12,487 50		
Due from banks and trust companies	104,379 70		
Cash and cash items	17,075 55		
Total Assets	\$4,345,144 34	Total Liabilities	\$4,345,144 34

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,532.64	\$20,731.73	—	\$1,495.24	\$7,644.52	\$34,404.13
Cost per \$1,000 of assets	1.04	4.77	—	.35	1.76	7.92
Cost per \$1,000 of assets not including State tax and rent						6.88
Gross income received during the year, \$208,235.92.						

Rates on Investments and Loans (Average on All, 5.34%)

633 real estate loans, averaging \$4,026.46 (average rate, 5.70%): 5%, \$520,700; 5½%, \$250,000; 6%, \$1,760,050.
60 personal loans, averaging \$1,830.98 (average rate, 5.56%): 4¾%, \$15,000; 5%, \$9,653; 5¼%, \$16,650; 5½%, \$14,500; 6%, \$54,056.
Bonds, stocks, etc. (average rate on amount invested, 4.41%).
Number of loans not over \$3,000 each, 457, amounting to \$733,694.
14 real estate loans made during year, amounting to \$138,450.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¾%	\$69,212 77
Oct., 1933, 1¾%	67,798 34
Number of deposits during year, 20,714, amounting to (accounts opened 1,666)	910,967 79
	\$1,047,978 90
Number of withdrawals during year, 22,336, amounting to (accounts closed 2,019)	1,191,799 10
Net decrease in amount due depositors (accounts decreased 353)	\$143,820 20

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	
Par Value		\$30,000 N. Y. C. & H. R. 4½s	\$10,000 Central Me. Pow. Co. 5s	
\$4,000 U. S. Treas. Bonds 3½s		10,000 N. Y., N. H. & H. 3½s	10,000 Consumers Pow. Co. 5s	
105,000 U. S. Treas. Bonds 3½s		5,000 No. Maine Seaport 5s	5,000 Eastern Wisc. El. Co. 6s	
15,000 U. S. Treas. Notes 1½s		30,000 No. Pacific 4½s	20,000 Empire Dist. El. Co. 5s	
60,000 Boston 3½s		10,000 Old Colony 4s	30,000 Green Mt. Pow. Corp. 5s	
5,000 Everett 4s		15,000 Pennsylvania 4½s	20,000 Interstate Pub. Ser. Co. 4½s	
Railroad Bonds		7,000 Pennsylvania 5s	10,000 Interstate Pub. Ser. Co. 5s	
\$10,000 Atch., Top. & S. Fé 4s		10,000 So. Pacific 4s	25,000 New England Pow. Co. 5s	
10,000 Baltimore & Ohio 5s		6,000 Union Pacific 4s	20,000 N. J. Pow. & Lt. Co. 4½s	
10,000 Bangor & Aroostook 4s		Street Railway Bonds		
5,000 Boston & Albany 3½s		\$10,000 Boston Elevated 4s	10,000 Ohio Pub Ser. Co. 5s	
20,000 Boston & Albany 4½s		30,000 Boston Elevated 4½s	25,000 Pacific Gas & El. Co. 5s	
10,000 Boston & Maine 4½s		75,000 Boston Elevated 5s	25,000 Public Service Co. of N. H. 4½s	
10,000 C., B. & Q. 4s		11,400 Eastern Mass. 6s	25,000 Southern Cal. Ed. Co. 5s	
15,000 Chi. & North Western 4½s		Telephone Company Bonds		
2,000 Chi. & North Western 5s		\$54,000 Am. Tel. & Tel. Co. 5s	31,000 Toledo Edison Co. 5s	
20,000 Illinois Central 3½s		5,000 Bell Tel. Co. of Penn. 5s	10,000 Wisconsin Pub. Ser. Corp. 6s	
22,000 Illinois Central 4s		Gas, Electric and Water Company Bonds		
2,000 Indiana, Ill. & Iowa 4s		\$10,000 Brooklyn Union Gas. Co. 5s	Bank Stocks	
4,000 Mich. Cent.-Mich. Air Line 4s		10,000 Cent. Hudson Gas & El. Corp. 5s	Shs.	
25,000 N. Y. C. 4½s			75 Day Tr. Co., Boston	
10,000 N. Y. C. & H. R. 3½s			450 First Nl. Bk., Boston	
20,000 N. Y. C. & H. R. 4s			300 Nl. Shawmut Bk., Boston	
			100 Everett Nl. Bk.	

* Board of Investment.

† Auditing Committee.

FAIRHAVEN — FAIRHAVEN INSTITUTION FOR SAVINGS

Incorporated February 10, 1832. Number of corporators, 56

Thomas A. Tripp, *President*Orrin B. Carpenter, *Treasurer*Harry De W. H. Browne, *Clerk of the Corporation*

Board of Trustees: J. H. Allen†, L. E. Bentley*, E. L. Besse, H. De W. H. Browne, O. B. Carpenter, L. LeB. Dexter, W. J. Fitzsimmons, W. B. Gardner†, D. N. Kelley*, G. B. Luther*†, J. H. C. Marston, L. W. Morton, Peter Murray, H. K. Nye, J. H. Seaman*, B. F. Stowell, F. C. Taylor, T. A. Tripp*.

Deposits draw interest from the last Monday of each month; dividends are payable the last Monday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$153,919 62	Deposits (5,185 accounts, average \$644.09)	\$3,339,602 37
Other public funds, bonds and notes	300,069 94	Surplus:—	
Railroad bonds and notes	288,125 00	a. Guaranty fund (5.24% of deposits)	175,000 00
Street railway bonds	35,970 00	b. Profit and loss	141,157 54
Boston Terminal Co. bonds	27,986 25	Interest, less current expenses	1,473 32
Telephone company bonds	53,943 75	Other liabilities	31 04
Gas, electric and water company bonds	306,727 50		
Bank and trust company stocks	182,744 00		
Securities acquired for debts	5,000 00		
Loans on real estate	1,899,101 84		
Loans on personal security	30,850 00		
Bank building (est. val., \$9,612.90)	8,000 00		
Real estate by foreclosure, etc. (assessed value, \$275,060)	304,765 50		
Taxes, insurance, etc., paid on mortgaged properties	12,991 82		
Other assets	1,322 40		
Due from Mutual Savings Central Fund, Inc.	10,325 02		
Due from banks and trust companies	31,974 97		
Cash and cash items	3,446 66		
Total Assets	\$3,657,264 27	Total Liabilities	\$3,657,264 27

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,330.07	\$6,638.50	\$500.00	\$361.82	\$3,395.66	\$15,226.05
Cost per \$1,000 of assets	1.18	1.81	.14	.10	.93	4.16
Cost per \$1,000 of assets not including State tax and rent						2.84
Gross income received during the year, \$177,978.23.						

Rates on Investments and Loans (Average on All, 5.18%)

778 real estate loans, averaging \$2,441.00 (average rate, 5.84%): 5%, \$32,822; 5½%, \$24,700; 6%, \$1,698,870; 6½%, \$91,140.

6 personal loans, averaging \$5,141.66 (average rate, 4.97%): 4%, \$850; 5%, \$30,000.

Bonds, stocks, etc. (average rate on amount invested, 4.27%).

Number of loans not over \$3,000 each, 601, amounting to \$934,741.17.

20 real estate loans made during year, amounting to \$51,515.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%	\$58,216 45
Oct., 1933, 1¼%	57,283 27
Number of deposits during year, 3,837, amounting to (accounts opened 338)	301,309 80
	\$416,809 52
Number of withdrawals during year, 4,049, amounting to (accounts closed 427)	495,022 77
Net decrease in amount due depositors (accounts decreased 89)	\$78,213 25

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$10,000 Los Angeles, Cal., 4½s	\$10,000 Boston & Albany 3½s
\$10,000 U. S. Treas. Bonds 3¼s	5,000 Los Angeles, Cal., 4¾s	5,000 Boston & Albany 4¼s
10,000 U. S. Treas. Bonds 3⅝s	10,000 Miami, Fla., 5s	16,000 Boston & Albany 5s
65,000 U. S. Treas. Bonds 4s	10,000 Montgomery, Ala., 4½s	10,000 Boston & Maine 3s
65,000 United States 4¼s	20,000 Richmond, Va., 4¼s	36,500 Boston & Maine 5s
5,000 Arkansas 5s	10,000 Wichita Falls, Tex., 4¾s	5,000 Boston, R. B. & Lynn 4¾s
10,000 Louisiana 5s	5,000 Worcester 2s	10,000 Chi. & North Western 4½s
50,000 Massachusetts 4¼s	5,000 Ayer 4s	10,000 Chi. & North Western 4¾s
12,000 Worcester Co. 4½s	10,000 Chatham 4s	
10,000 Akron, O., 4¾s	2,400 Fairhaven 5s	10,000 Elgin, Joliet & East. 5s
5,000 Boston 3¾s	5,600 Plainville 4s	5,000 Har. Riv. & Pt. Ches. 4s
28,000 Boston 4s	24,000 Boston Met. Dist. 4¾s	20,000 Illinois Central 3½s
7,000 Cambridge 3½s	5,000 Mansfield (W. D.) 4s	10,000 Illinois Central 4s
5,000 Cambridge 4¼s		5,000 Louis. & Nashville 4½s
25,000 Columbia, S. C., 6s		15,000 Louis. & Nashville 5½s
10,000 Detroit, Mich., 4½s		10,000 Minn. & So. Dakota 3½s
10,000 Fall River 4s		5,000 Montana Central 5s
	Railroad Bonds	
	\$10,000 Baltimore & Ohio 5s	
	5,000 Bangor & Aroostook 4s	

* Board of Investment.

† Auditing Committee.

Par Value

\$5,000 N. Y. C. & H. R. 3½s
10,000 N. Y., N. H. & H. 3½s
10,000 Northern Pacific 6s
33,000 Old Colony 5s
15,000 Pennsylvania 4¼s
10,000 Pennsylvania 4½s
10,000 Pitts., Cinn., Chi. & St. L. 4½s
10,000 Portland Terminal 4s
5,000 St. P., East. Gr. Trunk 4½s
5,000 Washington Co. 3½s

Street Railway Bonds

\$10,000 Boston Elevated 4½s
6,000 Boston Elevated 5s
20,000 Boston Elevated 6½s

Boston Terminal Co. Bonds

\$31,000 Boston Terminal 3½s

Telephone Company Bonds

\$5,000 Bell Tel. Co. of Penn. 5s
25,000 Ill. Bell Tel. Co. 5s
9,000 N. E. Tel. & Tel. Co. 4½s
5,000 N. E. Tel. & Tel. Co. 5s
10,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

Par Value

\$20,000 Brooklyn Ed. Co. 5s
10,000 California Oregon Pow. Co. 5½s
11,000 California Oregon Pow. Co. 6s
10,000 Central Me. Pow. Co. 5s
25,000 Central Vt. Pub. Ser. Corp. 5s
15,000 Char. Gas & El. Co. 5s
10,000 Conn. River Pow. Co. 5s
5,000 Empire Dist. El. Co. 5s
15,000 Green Mt. Pow. Corp. 5s
5,000 Interstate Pub. Ser. Co. 4½s
10,000 Interstate Pub. Ser. Co. 5s
10,000 Los Angeles Gas & El. Corp. 6s
17,000 Narragansett El. Co. 5s
10,000 N. J. Pow. & Lt. Co. 4½s
10,000 N. Y. Edison Co. 5s
10,000 Ohio Pub. Ser. Co. 7½s
10,000 Pacific Gas & El. Co. 5½s
5,000 Pennsylvania El. Co. 5s
10,000 Peoples Gas Lt. & Coke Co. 6s
10,000 Public Service Co. of N. H. 4½s

Par Value

\$10,000 Queens Borough Gas & El. Co. 4½s
20,000 Rockland Lt. & Pow. Co. 4½s
10,000 Southern Cal. Ed. Co. 5s
5,000 South. Indiana Gas & El. Co. 5½s
4,000 Twin State Gas & El. Co. 5½s
10,000 Wisconsin Pow. & Lt. Co. 5s
25,000 Wisconsin Pub. Ser. Corp. 6s

Bank Stocks

Shs.

75 Day Tr. Co., Boston
924 First Nl. Bk., Boston
200 Nl. Rockland Bk., Boston
434 Nl. Shawmut Bk., Boston
150 United States Tr. Co., Boston
50 Harvard Tr. Co., Cambridge
211 Nl. Bk. of Fairhaven
79 First Nl. Bk., New Bedford
260 Merchants Nl. Bk., New Bedford
100 Newton Tr. Co.

FALL RIVER — CITIZENS SAVINGS BANK

Incorporated November 15, 1851. Number of corporators, 60

John T. Swift, *President*William H. Pearse, *Clerk of the Corporation*James D. Dearden, *Treasurer*John M. Parker, *Assistant Treasurer*

Board of Trustees: Henry Ashworth†, A. L. Audet, G. W. Bowen, J. C. Brady*, H. S. R. Buffinton, Leeds Bur-
 chard, O. M. Cherry†, M. J. Coughlin, J. D. Dearden, W. E. Fawcett*, H. F. Grinnell*, E. F. Hanify,
 J. H. Hathaway, J. H. Holt†, T. J. Hudner, J. H. Mullen, J. E. Osborn*, W. H. Pearse, J. T. Swift, N. F.
 Thompson, C. E. Trafton*.

Deposits draw interest from the first business day of each month; dividends are payable the second Monday of
 June and December. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$2,117,964 94	Deposits (16,492 accounts, average \$863.75)	\$14,245,033 47
Other public funds, bonds and notes	590,000 00	Christmas and other club deposits	37,609 25
Railroad bonds and notes	2,150,378 21	Surplus:—	
Street railway bonds	187,366 25	a. Guaranty fund (6.31% of de- posits)	901,767 54
Boston Terminal Co. bonds	25,000 00	b. Profit and loss	967,994 83
Telephone company bonds	343,519 75	Interest, etc., less current expenses	324,094 17
Gas, electric and water company bonds	1,288,781 25	Discount unearned	76,742 31
Federal Land Bank bonds	47,000 00		
Bank and trust company stocks	364,114 50		
Securities acquired for debts	8 00		
Loans on real estate	7,566,367 00		
Loans on personal security	224,256 50		
Bank building (est. val., \$350,000)	220,000 00		
Real estate by foreclosure, etc. (as- sessed value, \$594,655)	590,007 24		
Taxes, insurance, etc., paid on mort- gaged properties	94,694 29		
Other assets	60 00		
Due from Mutual Savings Central Fund, Inc.	47,513 70		
Due from banks and trust companies	641,541 98		
Cash and cash items	54,667 96		
Total Assets	\$16,553,241 57	Total Liabilities	\$16,553,241 57

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$19,644.85	\$40,921.62	\$7,500.00	\$968.61	\$10,948.24	\$79,983.32
Cost per \$1,000 of assets	1.19	2.47	.45	.06	.66	4.83
Cost per \$1,000 of assets not including State tax and rent						3.19
Gross income received during the year, \$839,426.97.						

Rates on Investments and Loans (Average on All, 5.30%)

1,215 real estate loans, averaging \$6,227.46 (average rate, 5.76%): 4½%, \$15,000; 5%, \$1,450,475; 5½%, \$669,350; 6%, \$5,431,542.
 139 personal loans, averaging \$1,613.36 (average rate, 5.02%): 4½%, \$51,296; 5%, \$22,650; 5½%, \$200,6%, \$130,108.
 Bonds, stocks, etc. (average rate on amount invested, 4.82%).
 Number of loans not over \$3,000 each, 579, amounting to \$932,088.50.
 19 real estate loans made during year, amounting to \$56,200.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals		
Ordinary dividends declared during year:	Dec., 1932, 2%	\$287,956 35
	June, 1933, 1½%	249,431 85
Number of deposits during year, 18,641, amounting to (accounts opened 1,428)	. . . . .	1,771,331 62
		\$2,308,719 82
Number of withdrawals during year, 27,677, amounting to (accounts closed 1,571)	. . . . .	2,753,507 40
		\$444,787 58
Net decrease in amount due depositors (accounts decreased 143)	. . . . .

SCHEDULE OF SECURITIES OWNED		
Public Funds		
Par Value	Par Value	Par Value
\$200,000 U. S. Treas. Bonds 3s	\$10,000 N. Y. C. 4½s	\$8,000 Kings Co. El. Lt. & Pow. Co. 5s
115,000 U. S. Treas. Bonds 3½s	144,000 N. Y. C. 5s	10,000 Lawrence Gas & El. Co. 4½s
12,500 U. S. Treas. Bonds 3¼s	16,000 N. Y. C. 6s	50,000 Los Angeles Gas & El. Corp. 5s
50,000 U. S. Treas. Bonds 3¾s	15,000 N. Y. C. & H. R. 4s	25,000 Los Angeles Gas & El. Corp. 5½s
300,000 U. S. Treas. Bonds 4s	25,000 N. Y. C. & H. R. 4½s	50,000 Michigan Lt. Co. 5s
1,476,000 United States 4¼s	25,000 Norfolk & Western 6s	20,000 New England Pow. Co. 5s
46,000 Louisiana 5s	50,000 No. Pacific 5s	50,000 N. J. Pow. & Lt. Co. 4½s
5,000 Washington 6s	150,000 No. Pacific 6s	50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
28,000 Akron, O., 5½s	5,000 Ohio River 5s	30,000 Niagara, Lock. & Ont. Pow. Co. 5s
33,000 Akron, O., 6s	25,000 Old Colony 4½s	25,000 Ohio Pub. Ser. Co. 5s
79,000 Boston 4¼s	50,000 Old Colony 5s	25,000 Pacific Gas & El. Co. 5s
26,000 Boston 4½s	35,000 Oregon Short Line 5s	25,000 Pacific Gas & El. Co. 5½s
6,000 Cleveland, O., 5½s	139,000 Pennsylvania 4½s	50,000 Pacific Gas & El. Co. 6s
10,000 Fall River 4¼s	50,000 Pennsylvania 5s	100,000 Pacific Lt. & Pow. Co. 5s
24,000 Fall River 4½s	100,000 Pitts., Cinn., Chi. & St. Louis 5s	25,000 Peoples Gas Lt. & Coke Co. 6s
70,000 Fall River 5s	18,000 Ports., G. F. & Con. 4½s	25,000 Public Service Co. of N. H. 4½s
20,000 Flint, Mich., 5s	30,000 San Fran. & San J. Val. 5s	25,000 Public Service Co. of N. H. 5s
3,000 Hartford, Conn., 4½s	25,000 So. & No. Alabama 5s	3,000 Queens Borough Gas & El. Co. 5s
15,000 Lowell 4s	50,000 So. Pacific 4s	25,000 Rockland Lt. & Pow. Co. 4½s
39,000 Lynn 4¼s	10,000 So. Pacific 5s	25,000 San Diego Cons. Gas & El. Co. 5s
4,000 Marlborough 5½s	22,000 Spokane Falls & North. 6s	50,000 Southern Cal. Ed. Co. 5s
50,000 Montgomery, Ala., 5s	106,000 St. J. & L. C. 5s	19,000 Syracuse Gas Co. 5s
1,000 New Bedford 5s	25,000 St. L., Peo. & North W. 5s	25,000 Union El. Lt. & Pow. Co. 5s
3,000 Oakland, Cal., 5½s	1,000 Sun., Hazel. & Wilkes. 6s	55,000 Western N. Y. Util. Co. 5s
5,000 Revere 4¼s	50,000 Wil. & Sioux Falls 5s	20,000 Weymouth Lt. & Pow. Co. 5½s
4,000 Revere 4½s		
55,000 San Diego, Cal., 5s	Street Railway Bonds	
50,000 Tampa, Fla., 5s	\$15,000 Boston Elevated 4½s	
6,000 Waltham 4s	165,000 Boston Elevated 5s	
5,000 Wichita Falls, Tex., 4¾s	10,000 Boston Elevated 5½s	
3,000 Framingham 4s		
	Boston Terminal Co. Bonds	
	\$25,000 Boston Terminal 4s	
	Telephone Company Bonds	
	\$150,000 Am. Tel. & Tel. Co. 5s	
	52,500 Bell Tel. Co. of Penn. 5s	
	45,000 Ill. Bell Tel. Co. 5s	
	59,500 N. E. Tel. & Tel. Co. 5s	
	38,000 Southwest. Bell Tel. Co. 5s	
	Gas, Electric and Water Company Bonds	
	\$50,000 Bangor Hydro-El. Co. 5s	
	40,000 Cent. Hudson Gas & El. Corp. 5s	
	50,000 Central Me. Pow. Co. 5s	
	56,000 Citizens Gas Co. of Indianapolis 5s	
	23,000 Consol. Gas. Co. of Baltimore City 5s	
	50,000 Consumers Pow. Co. 5s	
	100,000 Fall River El. Lt. Co. 5s	
	25,000 Indiana Gen. Ser. Co. 5s	
	10,000 Interstate Pub. Ser. Co. 4½s	
	25,000 Interstate Pub. Ser. Co. 5s	
	50,000 Jersey Cent. Pow. & Lt. Co. 4½s	
	Federal Land Bank Bonds	
	\$50,000 Federal Land Bk. 4½s	
	Bank Stocks	
	Sbs.	
	250 Day Tr. Co., Boston	
	4,500 First Nl. Bk., Boston	
	79 Merchants Nl. Bk., Boston	
	3,500 Nl. Shawmut Bk., Boston	
	200 Second Nl. Bk., Boston	
	50 County Bk. & Tr. Co., Cambridge	
	255 Fall River Nl. Bk.	
	400 B. M. C. Durfee Tr. Co., Fall River	
	171 Union-Old Lowell Nl. Bk., Lowell	
	200 Merchants Nl. Bk., New Bedford	

FALL RIVER — FALL RIVER SAVINGS BANK

Incorporated March 11, 1828. Number of corporators, 98

Edward B. Varney, President

Francis O. Lathrop, Clerk of the Corporation

Cornelius S. Hawkins, Treasurer

George E. Bennett, Assistant Treasurer

Board of Trustees: J. W. Anthony, A. B. Barnes, T. B. Bassett*, Jefferson Borden, S. H. Borden†, Edward Brayton, H. P. Brown, M. R. Brown†, H. H. Eddy†, B. S. C. Gifford, A. A. Harrison, C. S. Hawkins, W. H. Jennings, F. O. Lathrop, E. B. Mills, H. W. Nichols, E. B. Varney*, L. E. Wood*, W. R. Woodman*.

Deposits draw interest from the fifth day of each month; dividends are payable April 5 and October 5. Business hours: 8.30 a.m. to 3 p.m.

* Board of Investment.

† Auditing Committee.

Par Value
00,000 Chesapeake & Ohio 4s
4,000 Chesapeake & Ohio 5s
00,000 C., B. & Q. 4s
00,000 Chi., Mil. & St. Paul 4½s
08,000 Chi. & North Western 4½s
7,000 Chi. & North Western 5s
50,000 Cleveland & Pitts. 4½s
100,000 Delaware & Hudson 4s
65,000 Florida Southern 4s
25,000 Gouv. & Oswegatchie 5s
6,000 Great Northern 5s
50,000 Har. Riv. & Pt. Ches. 4s
200,000 Illinois Central 4s
10,000 Illinois Central 4½s
65,000 Illinois Central 5s
40,000 Kal., Alleg. & G. R. 5s
90,000 Lehigh Valley 4½s
211,000 Louis. & Nashville 4½s
6,000 Louis. & Nashville 5s
4,000 Louis. & Nashville 6½s
60,000 Mobile & Ohio 4s
200,000 Montana Central 6s
50,000 Nash., Chatt. & St. L. 4s
78,000 N. Y. C. 4½s
75,000 N. Y. C. 5s
50,000 N. Y. C. & H. R. 4½s
25,000 N. Y., Lack. & West. 4½s
160,000 N. Y., N. H. & H. 4s
150,000 N. Y. & Putnam 4s
100,000 Norfolk & Western 4s
200,000 No. Pacific 6s
100,000 Northern Ry. 5s
25,000 Norwich & Worc. 4½s
50,000 Old Colony 5s
53,000 Old Colony 5½s
49,000 Oregon Short Line 5s
25,000 Pennsylvania 4s

Par Value
\$50,000 Pennsylvania 4½s
50,000 Pennsylvania 5s
18,000 Phila., Balt. & Wash. 5s
25,000 Pitts., Cinn., Chi. & St. L. 4½s
100,000 Pitts., Cinn., Chi. & St. L. 5s
25,000 Reading 4½s
150,000 St. J. & L. C. 5s
100,000 St. L., Peo. & North W. 5s
75,000 San Fran. & San J. Val. 5s
200,000 Scioto Val. & N. E. 4s
100,000 So. Pacific 4s
10,000 So. Pacific Branch 6s
100,000 Union Pacific 4s
150,000 Union Pacific 5s

Boston Terminal Co. Bonds

\$50,000 Boston Terminal Co. 3½s

Telephone Company Bonds

\$100,000 Am. Tel. & Tel. Co. 5s
125,000 Bell Tel. Co. of Penn. 5s
75,000 Ill. Bell Tel. Co. 5s
132,000 N. E. Tel. & Tel. Co. 5s
103,000 N. Y. Tel. Co. 4½s
75,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$11,000 Brooklyn Borough Gas Co. 5s
35,000 Brooklyn Ed. Co. 5s
100,000 Brooklyn Union Gas Co. 5s
100,000 Buffalo Gen. El. Co. 5s
50,000 Cent. Hudson Gas & El. Corp. 5s
100,000 Cleveland El. Ill. Co. 5s

Par Value
\$50,000 Consol. Gas Co. of Baltimore City 4½s
50,000 Consol. Gas Co. of Baltimore City 5s
75,000 Consumers Pow. Co. 4½s
25,000 Consumers Pow. Co. 5s
100,000 Duquesne Lt. Co. 4½s
100,000 Fall River El. Lt. Co. 5s
38,000 Jackson Gas Co. 5s
50,000 Kansas City Pow. & Lt. Co. 4½s
50,000 Kings Co. El. Lt. & Pow. Co. 5s
75,000 Lawrence Gas & El. Co. 4½s
100,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
100,000 Pacific Lt. & Pow. Co. 5s
25,000 Phila. Sub. Counties Gas & El. Co. 4½s
69,000 Syracuse Gas Co. 5s
31,000 Syracuse Ltg. Co. 5s
100,000 Turners Falls Pow. & El. Co. 5s
50,000 West Penn Pow. Co. 4s
50,000 West Penn Pow. Co. 5s
47,000 Western N. Y. Util. Co. 5s

Bank Stocks

Shs.
125 Day Tr. Co., Boston
2,000 First Nl. Bk., Boston
3,000 Nl. Shawmut Bk., Boston
1,000 Second Nl. Bk., Boston
354 B. M. C. Durfee Tr. Co., Fall River
86 Fall River Nl. Bk.
1,300 Merchants Nl. Bk., New Bedford

FALL RIVER — FALL RIVER FIVE CENTS SAVINGS BANK¹

Incorporated April 10, 1855. Number of corporators, 78

Charles L. Holmes, *President*
Everett N. Slade, *Clerk of the Corporation*

Frederick W. Watts, *Treasurer*
George R. Dodge, *Assistant Treasurer*

Board of Trustees: F. T. Albro, J. C. Batchelder, F. E. Bemis, C. N. Borden†, Spencer Borden, A. T. Buffinton, James Buffington, James Buffington, Jr., S. B. Chase, A. P. Davol*,†, C. D. Davol, W. E. Dow, Nathan Durfee*, O. S. Hawes*, R. K. Hawes, C. C. Holmes, C. L. Holmes*, J. F. Jackson, E. B. Jennings*, T. E. Lahey, A. A. Mills, E. N. Slade†, G. C. H. Smith, R. M. Thompson, C. S. Waring*, J. H. Waring, F. W. Watts, M. F. Welsh, P. M. Wheeler*.

Deposits draw interest from the first business day of each month; dividends are payable June 10 and December 10. Business hours: 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$2,341,046 18	Deposits (27,723 accounts, average \$405.18)	\$11,232,787 82
Other public funds, bonds and notes	546,533 50	Christmas and other club deposits	14,007 00
Railroad bonds and notes	2,100,338 48	Surplus:—	
Street railway bonds	117,000 00	a. Guaranty fund (5.56% of deposits)	623,770 00
Telephone company bonds	280,468 75	b. Profit and loss	473,222 05
Gas, electric and water company bonds	1,481,091 25	Interest	234,782 99
Bank and trust company stocks	276,331 25	Discount unearned	63,581 80
Securities acquired for debts	15,002 00	Other liabilities	6,210 51
Loans on real estate	4,122,470 00		
Loans on personal security	80,778 50		
Bank building (est. val., \$225,000)	85,000 00		
Real estate by foreclosure, etc. (assessed value, \$630,660)	650,139 42		
Taxes, insurance, etc., paid on mortgaged properties	17,329 29		
Other assets	4,475 00		
Due from Mutual Savings Central Fund, Inc.	35,895 42		
Due from banks and trust companies	469,666 81		
Cash	24,796 32		
Total Assets	\$12,648,362 17	Total Liabilities	\$12,648,362 17

¹ For Statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$23,028.55	\$39,804.69	\$6,000.00	\$1,228.69	\$7,243.84	\$77,305.77
Cost per \$1,000 of assets	1.82	3.15	.47	.10	.57	6.11
Cost per \$1,000 of assets not including State tax and rent						3.83
Gross income received during the year,	\$553,165.07.					

Rates on Investments and Loans (Average on All, 4.92%)

653 real estate loans, averaging \$6,313.12 (average rate, 5.55%): 4½%, \$470,000; 5%, \$981,700; 5½%, \$300,800; 6%, \$2,369,970.

48 personal loans, averaging \$1,682.89 (average rate, 4.28%): 4%, \$12,945; 4½%, \$7,391; 5%, \$3,485; 5½%, \$17,000; 6%, \$24,927.

Bonds, stocks, etc. (average rate on amount invested, 4.56%).

Number of loans not over \$3,000 each, 359, amounting to \$600,023.50.

16 real estate loans made during year, amounting to \$46,250.00.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1932, 2%	\$223,937 50
June, 1933, 1¼%	195,129 97
Number of deposits during year, 30,754, amounting to (accounts opened 2,224)	1,609,282 50
	\$2,028,350 00
Number of withdrawals during year, 31,645, amounting to (accounts closed 2,482)	2,281,806 40
Net decrease in amount due depositors (accounts decreased 258)	\$253,456 30

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	Par Value
\$40,000 U. S. Treas. Bonds 3½s	\$5,000 Phila., Balt. & Wash. 4½s
100,000 U. S. Treas. Bonds 3½s	15,000 Phila., Balt. & Wash. 5s
100,000 U. S. Treas. Bonds 3½s	50,000 Pitts., Cinn., Chi. & St. L. 5s
220,000 U. S. Treas. Bonds 4s	115,000 Pitts., Lake Erie & W. Va. 4s
1,080,000 U. S. Treas. Bonds 4½s	115,000 Portland Terminal 4s
815,700 United States 4½s	159,000 St. J. & L. C. 5s
25,000 Arkansas 5s	16,000 St. L., Peo. & North W. 5s
50,000 Louisiana 5s	100,000 St. P., Minn. & Man. 5s
36,000 Massachusetts 4s	14,000 So. & No. Alabama 5s
50,000 Hampden Co. 4s	19,000 So. Pacific 5s
25,000 Baltimore, Md., 5s	25,000 Union Pacific 4s
100,000 Boston 4s	
30,000 Fall River 4½s	
70,000 Fall River 5s	
25,000 Gloucester 4s	
7,000 Newton 3½s	
20,000 Springfield 4s	
25,000 Plymouth 4s	
25,000 Wellesley 4s	
10,000 Wintrop 4½s	
50,000 Boston Met. Dist. 4½s	

Railroad Bonds

\$65,000 Atch., Top. & S. Fé 4s	
1,000 Atlantic Coast Line 6½s	
5,000 Beech Creek 4s	
15,000 Boston & Albany 4½s	
6,000 Carth. & Adiron. 4s	
25,000 Central R. R. of N. J. 5s	
50,000 Chesapeake & Ohio 5s	
15,000 Chi. & North Western 4½s	
25,000 Chi. & North Western 4¾s	
130,000 Chi. & North Western 5s	
25,000 Cleve. Short Line 4½s	
25,000 Delaware & Hudson 4s	
180,000 Har. Riv. & Pt. Ches. 4s	
370,000 Illinois Central 4s	
41,000 Lexington & Eastern 5s	
25,000 Louis. & Nashville 4s	
25,000 Louis. & Nashville 4½s	
12,000 Louis. & Nashville 6½s	
50,000 Mahoning Coal 5s	
15,000 Montana Central 5s	
15,000 N. Y. C. 4½s	
43,000 N. Y. C. 5s	
5,000 N. Y. C. 6s	
50,000 N. Y. C. & H. R. 4½s	
70,000 N. Y., N. H. & H. 4s	
15,000 N. Y. & Putnam 4s	
25,000 Norfolk & Western 4s	
50,000 No. Pacific 6s	
50,000 Old Colony 5s	
10,000 Old Colony 5½s	
72,000 Oregon Short Line 5s	
135,000 Pennsylvania 5s	

Par Value

\$5,000 Phila., Balt. & Wash. 4½s	
15,000 Phila., Balt. & Wash. 5s	
50,000 Pitts., Cinn., Chi. & St. L. 5s	
115,000 Pitts., Lake Erie & W. Va. 4s	
115,000 Portland Terminal 4s	
159,000 St. J. & L. C. 5s	
16,000 St. L., Peo. & North W. 5s	
100,000 St. P., Minn. & Man. 5s	
14,000 So. & No. Alabama 5s	
19,000 So. Pacific 5s	
25,000 Union Pacific 4s	

Street Railway Bonds

\$30,000 Boston Elevated 4½s
87,000 Boston Elevated 5s

Telephone Company Bonds

\$125,000 Am. Tel. & Tel. Co. 5s
50,000 Bell Tel. Co. of Penn. 5s
25,000 Ill. Bell Tel. Co. 5s
31,000 N. E. Tel. & Tel. Co. 5s
50,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$18,000 Bangor Hydro-El. Co. 5s
5,000 Brooklyn Borough Gas Co. 5s
20,000 Brooklyn Ed. Co. 5s
80,000 Brooklyn Union Gas Co. 5s
109,000 Buffalo Gen. El. Co. 5s
25,000 Burlington Gas Lt. Co. 5s
55,000 Cent. Hudson Gas & El. Corp. 5s
14,000 Central Me. Pow. Co. 5s
10,000 Central Vt. Pub. Ser. Corp. 5s
25,000 Citizens Gas Co. of Indianapolis 5s
10,000 Cleveland El. Ill. Co. 5s
20,000 Conn. Lt. & Pow. Co. 5s
25,000 Consol. Gas Co. of Baltimore City 4½s
48,000 Consol. Gas Co. of Baltimore City 5s
32,000 Consumers Pow. Co. 5s
25,000 Duquesne Lt. Co. 4½s
4,000 Ed. El. Ill. Co. of Brook. 4s
50,000 Empire Dist. El. Co. 5s
150,000 Fall River El. Lt. Co. 5s
10,000 Interstate Pub. Ser. Co. 4½s

Par Value

\$60,000 Interstate Pub. Ser. Co. 5s
50,000 Kansas City Pow. & Lt. Co. 4½s
20,000 Kings Co. El. Lt. & Pow. Co. 5s
50,000 Lake Sup. Dist. Pow. Co. 5s
25,000 Lawrence Gas & El. Co. 4½s
13,000 Long Island Lt. Co. 5s
15,000 Michigan Lt. Co. 5s
125,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
11,000 Pacific Lt. & Pow. Co. 5s
15,000 Potomac El. Pow. Co. 5s
2,000 Potomac El. Pow. Co. 6s
10,000 Public Service Co. of N. H. 4½s
36,000 Queens Borough Gas & El. Co. 5s
35,000 Rockland Lt. & Pow. Co. 4½s
25,000 Rockland Lt. & Pow. Co. 5s
50,000 Southern Cal. Ed. Co. 5s
42,000 South. Indiana Gas & El. Co. 5½s
6,000 Syracuse Gas Co. 5s
25,000 Syracuse Lt. Co. 5s
30,000 Turners Falls Pow. & El. Co. 5s
25,000 Twin State Gas & El. Co. 5½s
10,000 Weymouth Lt. & Pow. Co. 5½s
50,000 Wisconsin Pow. & Lt. Co. 5s
15,000 Wisconsin Pub. Ser. Co. 5s
20,000 Wisconsin Pub. Ser. Corp. 5½s

Bank Stocks

Shs.	
125 Day Tr. Co., Boston	
1,100 First Nl. Bk., Boston	
50 Merchants Nl. Bk., Boston	
1,300 Nl. Shawmut Bk., Boston	
300 Webster & Atlas Nl. Bk. Boston	
264 B. M. C. Durfee Tr. Co., Fall River	
100 Fall River Nl. Bk.	
750 Merchants Nl. Bk., New Bedford	
150 Bristol County Tr. Co., Taunton	

FALL RIVER — UNION SAVINGS BANK

Incorporated April 24, 1869. Number of corporators, 41

Adam W. Gifford, *President*
William E. Fuller, *Clerk of the Corporation*James P. Hart, *Treasurer*
Ernest L. Peirce, *Assistant Treasurer**Board of Trustees:* J. F. Beckett*, R. A. Bogle, Israel Brayton*, F. L. Carpenter†, Edmund Cote, F. O. Dodge, W. E. Fullert, A. W. Gifford*, F. L. Hanson, J. P. Hart, M. B. Horton*, M. T. Hudner, C. C. Rounseville*, C. P. Ryan, H. P. Sawyer, A. H. Skinner*†.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 19 and November 19. Business hours: 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$562,518 48	Deposits (13,717 accounts, average \$700.10)	\$9,603,339 85
Other public funds, bonds and notes	308,750 00	Christmas and other club deposits	44,044 00
Railroad bonds and notes	1,412,129 50	Surplus:—	
Street railway bonds	117,987 50	a. Guaranty fund (5.58% of deposits)	538,583 00
Telephone company bonds	153,112 50	b. Profit and loss	206,565 64
Gas, electric and water company bonds	541,875 00	Interest, less current expenses and taxes	191,011 68
Bank and trust company stocks	117,537 50	Discount unearned	35,846 61
Securities acquired for debts	24,782 00		
Loans on real estate	5,612,415 00		
Loans on personal security	347,285 62		
Bank building (est. val., \$250,000)	185,000 00		
Furniture and fixtures	8,148 40		
Real estate by foreclosure, etc. (assessed value \$740,725)	780,893 84		
Taxes, insurance, etc., paid on mortgaged properties	143,880 19		
Other assets	1,385 44		
Due from Mutual Savings Central Fund, Inc.	33,159 40		
Due from banks and trust companies	249,072 50		
Cash and cash items	19,457 91		
Total Assets	\$10,619,390 78	Total Liabilities	\$10,619,390 78

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,512.90	\$31,783.00	\$6,666.52	\$1,798.87	\$10,123.64	\$60,884.93
Cost per \$1,000 of assets	.99	2.99	.63	.17	.95	5.73
Cost per \$1,000 of assets not including State tax and rent						4.11
Gross income received during the year,	\$468,436.86.					

Rates on Investments and Loans (Average on All, 5.39%)

1,177 real estate loans, averaging \$4,768.41 (average rate, 5.87%): 5%, \$685,550; 5¼%, \$134,000; 6%, \$4,792,865.

124 personal loans, averaging \$2,800.69 (average rate, 5.30%): 4%, \$36,043; 5%, \$19,015; 6%, \$267,202.

Bonds, stocks, etc. (average rate on amount invested, 4.57%).

Number of loans not over \$3,000 each, 690, amounting to \$1,047,919.

3 real estate loans made during year, amounting to \$20,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1932, 2%		\$194,301 83
May, 1933, 1¼%		167,345 26
Number of deposits during year, 15,775 amounting to (accounts opened 1,433)		1,270,243 24
		\$1,631,890 33
Number of withdrawals during year 22,056, amounting to (accounts closed 1,468)		1,968,759 76
Net decrease in amount due depositors (accounts decreased 35)		\$336,869 43

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$3,000 Lynn 4s	\$25,000 Delaware & Hudson 4s
\$75,000 U. S. Treas. Bonds 3s	7,000 New Bedford 4s	50,000 Illinois Central 4s
55,000 U. S. Treas. Bonds 3½s	14,000 Peabody 4s	10,000 Illinois Central 5s
60,000 U. S. Treas. Bonds 3½s	4,000 Quincy 4s	22,000 Louis. & Nashville 4½s
125,000 U. S. Treas. Bonds 3½s	64,250 Somerset 4s	50,000 Louis. & Nashville 6s
80,000 U. S. Treas. Bonds 3½s		29,000 Mil., Sparta & Northw. 4s
10,000 U. S. Treas. Notes 1½s	Railroad Bonds	20,000 Minn., St. P. & S. Ste. M. 5s
6,000 U. S. Treas. Notes 2½s	\$10,000 Allegheny Valley 4s	50,000 Montana Central 6s
22,500 U. S. Treas. Notes, 2½s	75,000 Atch., Top. & S. Fé 4s	58,000 Nash., Flor. & Shef. 5s
12,500 U. S. Treas. Notes 3s	50,000 Baltimore & Ohio 5s	60,000 N. Y. C. 5s
114,600 United States 4½s	27,000 Beech Creek 4s	75,000 N. Y., N. H. & H. 4s
50,000 Boston 4s	91,000 Boston & Albany 5s	100,000 No. Pacific 6s
25,000 Boston 4½s	25,000 Boston & Maine 4½s	40,000 Norwich & Worc. 4½s
4,000 Chelsea 4s	57,000 Boston & Maine 5s	100,000 Pennsylvania 4½s
52,500 Fall River 4s	90,000 C. B. & Q. 4s	70,000 Pennsylvania 4½s
3,000 Fall River 4½s	30,000 Chi. & North Western 4½s	40,000 Pitts., Cinn., Chi. & St. L. 4½s
2,000 Fall River 4½s	51,500 Chi. & North Western 5s	31,000 St. J. & L. C. 5s
70,000 Fall River 5s	20,000 Chi., Ind. & South. 4s	
10,000 Lawrence 4s		

* Board of Investment.

† Auditing Committee.

Par Value

\$52,000 St. L., Peo. & North W. 5s
5,000 Savannah, Fla. & West. 6s
25,000 Union Pacific 4s
70,000 Wil. & Sioux Falls 5s

Street Railway Bonds

\$28,000 Boston Elevated 4½s
60,000 Boston Elevated 5s
15,000 Boston Elevated 5½s
15,000 West End 5s

Telephone Company Bonds

\$100,000 Am. Tel. & Tel. Co. 5s
25,000 N. E. Tel. & Tel. Co. 4½s
25,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value

\$20,000 Brooklyn Ed. Co. 5s
25,000 Brooklyn Union Gas Co. 5s
5,000 Central Me. Pow. Co. 4½s
50,000 Central Me. Pow. Co. 5s
100,000 Citizens Gas Co. of Indianapolis 5s
20,000 Consumers Pow. Co. 5s
21,000 N. J. Pow. & Lt. Co. 4½s
15,000 Niagara, Lock. & Ont. Pow. Co. 5s
25,000 Ohio Pub. Ser. Co. 6s
65,000 Pacific Gas & El. Co. 4½s

Par Value

\$50,000 Pacific Gas & El. Co. 6s
42,000 Pacific Lt. & Pow. Co. 5s
35,000 Pennsylvania Pow. Co. 5s
15,000 Queens Borough Gas & El. Co. 4½s
50,000 Southern Cal. Ed. Co. 5s
6,000 Syracuse Gas Co. 5s

Bank Stocks

Shs.
200 Day Tr. Co., Boston
400 First Nl. Bk., Boston
375 Nl. Shawmut Bk., Boston
200 B. M. C. Durfee Tr. Co., Fall River
109 Fall River Nl. Bk.

FITCHBURG — FITCHBURG SAVINGS BANK

Branch Office: 14 Fairmount Street

Incorporated February 12, 1846. Number of corporators, 50

Charles E. Ware, *President*Ebenezer Bailey, *Clerk of the Corporation*Arthur H. Brown, *Treasurer*Joseph H. Kibling, *Assistant Treasurer*

Board of Trustees: J. B. Aubuchon, Ebenezer Bailey, C. E. Barron, A. H. Brown, Richard Bullock*, B. A. Cook†, C. F. Cowdrey, Barton Crocker, Douglas Crocker*, M. F. Dunn*, Morris Falk, F. H. Foss, Andrew Hannula, Norman Harrower, P. J. Hart, J. L. Johnson*, J. H. Kibling, F. H. Lane, R. B. Lowe, F. M. McMurray, A. H. Meyer†, G. L. Parmenter, W. E. Putney, R. W. Robbins, H. K. Simonds, B. A. Wade*, Frederick Wallace, G. R. Wallace*, C. E. Ware*, T. K. Ware†.

Deposits draw interest from the first business day of each month; dividends are payable January 1, April 1, July 1, and October 1. Business hours: 8.45 a.m. to 3 p.m.; Saturdays, 8.45 a.m. to 12 m. and 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets

United States Government securities	\$231,690 00
Other public funds, bonds and notes	313,260 00
Railroad bonds and notes	627,345 00
Street railway bonds	64,060 00
Boston Terminal Co. bonds	37,525 00
Telephone company bonds	270,225 00
Gas, electric and water company bonds	718,110 00
Bank and trust company stocks	170,270 00
Securities acquired for debts	19,000 00
Loans on real estate	8,317,049 18
Loans on personal security	477,610 95
Bank building (est. val., \$200,000)	151,750 00
Real estate by foreclosure, etc. (assessed value, \$666,805)	672,499 82
Taxes, insurance, etc., paid on mortgaged properties	50,908 18
Other assets	1,554 00
Due from Mutual Savings Central Fund, Inc.	38,644 00
Due from banks and trust companies	111,067 77
Cash and cash items	48,431 00

Total Assets . . . \$12,320,999 90

Liabilities

Deposits (15,166 accounts, average, \$748.29)	\$11,348,569 68
Christmas and other club deposits	65,517 00
Surplus:—	
a. Guaranty fund (5.87% of deposits)	670,150 00
b. Profit and loss	192,182 20
Interest	44,581 00

Total Liabilities . . . \$12,320,999 90

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,155.56	\$29,441.80	\$2,160.00	\$3,412.82	\$13,592.11	\$57,762.29
Cost per \$1,000 of assets	.74	2.39	.18	.28	1.10	4.69
Cost per \$1,000 of assets not including State tax and rent						3.7
Gross income received during the year, \$511,464.64.						

Rates on Investments and Loans (Average on All, 4.94%)

1,121 real estate loans, averaging \$7,419.31 (average rate, 5.04%): 4%, \$240,000; 4½%, \$25,000; 5% \$6,211,736; 5½%, \$70,000; 5¾%, \$137,000; 6%, \$1,444,928.
127 personal loans, averaging \$3,760.71 (average rate, 5.83%): 5%, \$28,000; 5½%, \$28,900; 6%, \$414,028.
Bonds, stocks, etc. (average rate on amount invested, 4.45%).
Number of loans not over \$3,000 each, 748, amounting to \$1,045,377.49.
31 real estate loans made during year, amounting to \$647,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1933, 1%					\$116,233 1
	April, 1933, ½%					100,927 9
	July, 1933, ½%					100,142 9
	Oct., 1933, ½%					99,313 7
Number of deposits during year, 10,237, amounting to (accounts opened 1,118)						1,233,253 0
						\$1,649,870 9
Number of withdrawals during year, 22,196, amounting to (accounts closed 1,565)						2,080,390 6
Net decrease in amount due depositors (accounts decreased 447)						\$430,519 7

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
235,450 United States 4 1/4s		\$25,000 New England 4s	\$25,000 Interstate Pub. Ser. Co. 4 1/2s	
22,000 Hampden Co. 4s		75,000 N. Y. C. & H. R. 4 1/2s	25,000 Interstate Pub. Ser. Co. 5s	
20,000 Akron, O., 5s		50,000 N. Y., N. H. & H. 3 1/2s	50,000 Jersey Cent. Pow. & Lt. Co. 4 1/2s	
7,000 Boston 3 1/2s		25,000 No. Pacific 4 1/2s	25,000 Kansas City Pow. & Lt. Co. 4 1/2s	
56,000 Boston 4s		25,000 Norwich & Worc. 4 1/2s	20,000 Lake Sup. Dist. Pow. Co. 5s	
18,000 Boston 4 1/2s		5,000 Old Colony 4s	25,000 N. J. Pow. & Lt. Co. 4 1/2s	
12,000 Brockton 4s		25,000 Pennsylvania 4 1/4s	25,000 Pacific Gas & El. Co. 4 1/2s	
1,000 Cambridge 3 1/2s			24,000 Pacific Gas & El. Co. 5s	
7,000 Fall River 4s		Street Railway Bonds	55,000 Public Service Co. of N. H. 4 1/2s	
4,000 Holyoke 4s		\$30,000 Boston Elevated 4s	25,000 Queens Borough Gas & El. Co. 4 1/2s	
15,000 Lawrence 4s		10,000 Boston Elevated 4 1/2s	10,000 Queens Borough Gas & El. Co. 5s	
20,000 Medford 4 1/4s		25,000 Boston Elevated 5s	25,000 Rockland Lt. & Pow. Co. 4 1/2s	
10,000 Chatham 4s			5,000 San Diego Cons. Gas & El. Co. 5s	
13,000 Lexington 4s		Boston Terminal Co. Bonds	25,000 Southern Cal. Ed. Co. 5s	
14,000 Needham 4 1/4s		\$40,000 Boston Terminal 3 1/2s	75,000 Wisconsin Pow. & Lt. Co. 5s	
76,000 West Springfield 4s			25,000 Wisconsin Pub. Ser. Co. 5s	
8,000 West Springfield 4 1/4s		Telephone Company Bonds		
11,000 Warren (W. D.) 4 1/4s		\$180,000 Am. Tel. & Tel. Co. 5s	Shs.	
		15,000 Ill. Bell Tel. Co. 5s	1,219 First Nl. Bk., Boston	
		75,000 N. E. Tel. & Tel. Co. 4 1/2s	100 Merchants Nl. Bk., Boston	
			500 Nl. Shawmut Bk., Boston	
			5 Townsend Nl. Bk.	
Railroad Bonds				
\$12,500 Baltimore & Ohio 5s		Gas, Electric and Water Company Bonds		
31,000 Boston & Albany 4 1/4s		\$50,000 Brooklyn Ed. Co. 5s		
20,000 Boston & Albany 5s		10,000 Cent. Hudson Gas & El. Corp. 5s		
178,000 Boston & Maine 5s		50,000 Central Me. Pow. Co. 5s		
30,000 C., B. & Q. 4s		25,000 Citizens Gas Co. of Indianapolis 5s		
28,000 Chi. & North Western 4 1/2s		25,000 Conn. Lt. & Pow. Co. 4 1/2s		
25,000 Delaware & Hudson 4s		25,000 Consumers Pow. Co. 4 1/2s		
25,000 Illinois Central 3 1/2s		25,000 Empire Dist. El. Co. 5s		
25,000 Maine Central 4 1/2s		50,000 Green Mt. Pow. Corp. 5s		
25,000 Maine Central 5s				
25,000 Minn., St. P. & S. Ste. M. 4s				

FITCHBURG — WORCESTER NORTH SAVINGS INSTITUTION

Incorporated May 26, 1868. Number of corporators, 76

Albert C. Brown, <i>President</i>	Wilbur W. Henry, <i>Treasurer</i>
Alvah M. Levy, <i>Clerk of the Corporation</i>	Louis S. King, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> E. W. Baker, C. W. Bennett*, A. C. Brown*, Bigelow Crocker, Harold Cross, M. L. Cushing, L. A. Drury, H. A. Estabrook, R. G. Fessenden, A. L. Goodnow, W. C. Goodwin†, W. C. Hardy†, W. W. Henry, W. T. Hiddent†, T. F. Howarth*, A. M. Levy, J. A. Lowe, G. A. Marshall, P. A. McKittrick, F. W. Porter, H. L. Sawyer, T. C. Sheldon, J. H. Walsh, Jr., D. J. Whooley*, W. K. Wiley*, John Wooldredge. (One vacancy.)	

Deposits draw interest from the first business day of each month; dividends are payable January 1, April 1, July 1 and October 1. Business hours: 8.45 a.m. to 3 p.m.; Saturdays, 8.45 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$631,293 88	Deposits (23,212 accounts, average \$915.95)	\$21,261,107 26
Other public funds, bonds and notes	984,131 25	Surplus: —	
Railroad bonds and notes	928,125 00	a. Guaranty fund (5.17% of deposits)	1,100,000 00
Street railway bonds	125,000 00	b. Profit and loss	688,568 51
Boston Terminal Co. bonds	35,000 00	Interest	60,838 13
Telephone company bonds	134,912 50	Discount unearned	3,903 11
Gas, electric and water company bonds	2,009,105 94	Bills payable	400,000 00
Federal Land Bank bonds	99,593 75		
Bank and trust company stocks	116,200 00		
Securities acquired for debts	8,500 00		
Loans on real estate (less \$600 due thereon)	16,279,139 59		
Loans on personal security	642,332 75		
Bank building (est. val., \$275,000)	175,000 00		
Real estate by foreclosure, etc. (assessed value, \$876,200)	907,862 99		
Taxes, insurance, etc., paid on mortgaged properties	85,763 34		
Other assets	3,586 67		
Due from Mutual Savings Central Fund, Inc.	72,462 98		
Due from banks and trust companies	205,959 78		
Cash and cash items	70,446 59		
Total Assets	\$23,514,417 01	Total Liabilities	\$23,514,417 01

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,731.74	\$33,556.66	\$5,400.00	\$5,324.45	\$17,173.91	\$80,186.76
Cost per \$1,000 of assets	.80	1.43	.23	.22	.73	3.41
Cost per \$1,000 of assets not including State tax and rent						2.38
Gross income received during the year, \$987,832.05.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 4.93%)

1,330 real estate loans, averaging \$12,239.95 (average rate, 4.92%): 3%, \$1,105,500; 4%, \$837,175; 4½%, \$1,161,000; 5%, \$10,581,744; 5½%, \$673,075; 6%, \$1,920,645.
 293 personal loans, averaging \$2,192.26 (average rate, 5.53%): 4%, \$18,000; 4½%, \$1,160; 5%, \$111,470; 5½%, \$124,475; 6%, \$372,308.
 Bonds, stocks, etc. (average rate on amount invested, 4.91%).
 Number of loans not over \$3,000 each, 1,034, amounting to \$1,544,026.33.
 34 real estate loans made during year, amounting to \$1,331,475.32.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 1% \$218,467 51
 April, 1933, ½% 190,093 8
 July, 1933, ½% 188,450 1
 Oct., 1933, ½% 186,613 11
 Number of deposits during year, 18,171, amounting to (accounts opened 1,820) 2,296,869 38
 \$3,080,494 00
 Number of withdrawals during year, 40,561, amounting to (accounts closed 2,282) 3,922,655 26
 Net decrease in amount due depositors (accounts decreased 462) \$842,161 26

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$200,000 U. S. Treas. Bonds 4s	\$20,000 Boston & Lowell 5s	\$155,000 Green Mt. Pow. Corp 5s	
332,000 U. S. Treas. Bonds 4½s	341,000 Boston & Maine 5s	45,000 Indianapolis Pow. & Lt. Co. 5s	
108,200 United States 4½s	50,000 Boston, R. B. & Lynn 4½s	160,000 Interstate Pub. Ser. Co. 5s	
25,000 Alabama 4½s	30,000 Boston, R. B. & Lynn 6s	150,000 Jersey Cent. Pow. & Lt. Co. 4½s	
40,000 Arkansas 4½s	69,000 Chi. & North Western 5s	50,000 Lake Superior Dist. Pow. Co. 5s	
70,000 Arkansas 4½s	25,000 Delaware & Hudson 4s	25,000 Long Island Ltg. Co. 5s	
25,000 Arkansas 4½s	15,000 Illinois Central 4½s	20,000 Los Angeles Gas & El. Corp. 5½s	
100,000 Louisiana 4½s	25,000 Louis. & Nashville 4½s	32,000 Narragansett El. Co. 5s	
25,000 Louisiana 5s	20,000 Louis. & Nashville 5s	50,000 New England Pow. Co. 5s	
10,000 No. Carolina 4½s	25,000 Maine Central 4½s	31,000 N. J. Pow. & Lt. Co. 4½s	
20,000 Tennessee 4½s	21,000 Maine Central 5s	115,000 Ohio Pub. Ser. Co. 5s	
30,000 Tennessee 4½s	5,000 N. Y. C. 6s	30,000 Pacific Gas & El. Co. 4½s	
30,000 Amarillo, Tex., 4½s	75,000 N. Y. C. & H. R. 4½s	29,000 Penn. Pub. Ser. Corp. 6s	
30,000 Birmingham, Ala., 4½s	10,000 No. Pacific 6s	70,000 Public Service Co. of N. H. 4½s	
124,000 Boston 4s	90,000 Old Colony 5s	15,000 Public Service Co. of N. H. 5s	
24,000 Boston 4½s	10,000 Old Colony 5½s	30,000 Queens Borough Gas & El. Co. 4½s	
14,000 Brockton 4s	25,000 Pennsylvania 4½s	20,000 Queens Borough Gas & El. Co. 5s	
15,000 Chelsea 4½s		25,000 Richland Pub. Ser. Co. 5s	
13,000 Chicopee 4½s	Street Railway Bonds	10,000 San Diego Cons. Gas & El. Co. 6s	
24,000 Cranston, R. I., 4½s	\$60,000 Boston Elevated 4½s	25,000 Southern Cal. Ed. Co. 5s	
18,000 Cranston, R. I., 4½s	35,000 Boston Elevated 5½s	20,000 Syracuse Ltg. Co. 5s	
15,000 Detroit, Mich., 4½s	25,000 Boston Elevated 6½s	60,000 Toledo Edison Co. 5s	
50,000 Detroit, Mich., 4½s	64,000 Fitchburg & Leom. 5s	65,000 Twin State Gas & El. Co. 5s	
20,000 El Paso, Tex., 4½s		10,000 Twin State Gas & El. Co. 5½s	
4,000 Fall River 4½s	Boston Terminal Co. Bonds	95,000 Wisconsin Mich. Pow. Co. 4½s	
6,800 Fitchburg 4s	\$35,000 Boston Terminal 4s	145,000 Wisconsin Pow. & Lt. Co. 5s	
30,000 Fort Worth, Tex., 4½s		40,000 Wisconsin Pub. Ser. Co. 5s	
10,000 Fort Worth, Tex., 4½s	Telephone Company Bonds		
15,000 Houston, Tex., 4½s	\$40,000 Am. Tel. & Tel. Co. 5s	Federal Land Bank Bonds	
30,000 Los Angeles, Cal., 4s	35,000 Bell Tel. Co. of Penn. 5s	\$80,000 Federal Land Bk. 4½s	
20,000 Lowell 4s	60,000 Ill. Bell Tel. Co. 5s	20,000 Federal Land Bk. 5s	
10,000 Lowell 4½s			
25,000 Lynn 4½s	Gas, Electric and Water Company Bonds	Bank Stocks	
50,000 Montgomery, Ala., 5s	\$20,000 California Oregon Pow. Co. 5½s	Shs.	
10,000 Nashville, Tenn., 4½s	43,000 California Oregon Pow. Co. 6s	1,100 First Nl. Bk., Boston	
10,000 Paterson, N. J., 4½s	20,000 California Oregon Pow. Co. 6½s	150 Nl. Rockland Bk., Boston	
20,000 Tampa, Fla., 5½s	25,000 Central Me. Pow. Co. 4½s	500 Nl. Shawmut Bk., Boston	
7,000 Warwick, R. I. 4½s	100,000 Central Me. Pow. Co. 5s		
25,000 Wichita Falls, Tex., 4½s	135,000 Central Vt. Pub. Ser. Corp. 5s		
10,500 Ashby 4½s	65,000 Citizens Gas Co. of Indianapolis 5s		
2,500 Princeton 4½s	23,000 Conn. Lt. & Pow. Co. 5½s		
10,000 Westminster 4½s	20,000 Conn. River Pow. Co. 5s		
10,000 Westminster 5s	15,000 Eastern Wisc. El. Co. 6s		
13,000 Warren (W. D.) 4½s	100,000 Empire Dist. El. Co. 5s		
Railroad Bonds			
\$25,000 Boston & Albany 3½s			
70,000 Boston & Albany 4s			
100,000 Boston & Albany 4½s			

FOXBOROUGH — FOXBOROUGH SAVINGS BANK

Incorporated April 18, 1855. Number of corporators, 31

Forrest Bassett, *President*George R. Ellis, *Clerk of the Corporation*Nellie F. Capen, *Treasurer*

Board of Trustees: Forrest Bassett*, E. H. Bristol, Nellie F. Capen, Horace Carpenter, G. R. Ellis, R. E. McKenzief, H. E. Newton*, A. E. Poole, H. C. Read*, F. H. Richards, J. W. Richardson†, P. B. Richmond, H. G. Smith*, S. D. Sprague, Jarvis Williams†.

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

* Board of Investment.

† Auditing Committee.

Assets

Liabilities

Total Expenses for the Year, including State Taxes

Rates on Investments and Loans (Average on All, 5.58%)

10 real estate loans made during year, amounting to \$33,325.

SCHEDULE OF SECURITIES OWNED

Shs.
658 First Nl. Bk., Boston
10 Merchants Nl. Bk., Boston
450 Nl. Rockland Bk., Boston
659 Nl. Shawmut Bk., Boston
20 Second Nl. Bk., Boston
8 Webster & Atlas Nl. Bk., Bos-
ton
90 Framingham Nl. Bk.
6 Nl. Bk. of Wrentham

FRAMINGHAM — FARMERS AND MECHANICS SAVINGS BANK

Incorporated April 23, 1883. Number of corporators, 31

Arthur M. Fitts, *President*Arthur W. Clapp, *Clerk of the Corporation*Vernard J. Irvine, *Treasurer*

Board of Trustees: C. T. Boynton*, A. W. Clapp†, C. E. Dunavent†, G. H. Eames*, A. M. Fitts*, S. J. Goddard*, A. F. Hall, L. H. Hooker*, V. J. Irvine, B. S. Jordan*, N. C. Kennedy†, W. F. Richardson*.

Deposits draw interest from the first business day of each month; dividends are payable April 21 and October 21, or on the next succeeding business day thereafter. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$348,831 25	Deposits (14,686 accounts, <i>average</i> \$398.05)	\$5,845,777 67
Other public funds, bonds and notes	150,000 00	Christmas and other club deposits	14,392 75
Railroad bonds and notes	663,547 50	Surplus:—	
Telephone company bonds	148,890 00	a. Guaranty fund (5.33% of deposits)	312,150 00
Gas, electric and water company bonds	202,337 50	b. Profit and loss	246,060 14
Bank and trust company stocks	418,990 74	Interest, less current expenses	27,555 53
Securities acquired for debts	770 00	Discount unearned	679 87
Loans on real estate (less \$381.43 due thereon)	4,058,835 57		
Loans on personal security	109,767 18		
Bank building (<i>est. val., \$150,000</i>)	160,000 00		
Furniture and fixtures	9,000 00		
Real estate by foreclosure (<i>assessed value, \$50,000</i>)	54,430 02		
Taxes, insurance, etc., paid on mortgaged properties	29,576 08		
Due from Mutual Savings Central Fund, Inc.	18,867 28		
Due from banks and trust companies	40,858 48		
Cash and cash items	31,914 36		
Total Assets	\$6,446,615 96	Total Liabilities	\$6,446,615 96

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,445.61	\$21,018.16	\$5,000.00	\$1,070.00	\$5,327.52	\$39,861.29
Cost per \$1,000 of assets	1.15	3.26	.77	.17	.83	6.18
Cost per \$1,000 of assets not including State tax and rent						4.26
Gross income received during the year, \$317,096.59.						

Rates on Investments and Loans (Average on All, 5.16%)

919 real estate loans, averaging \$4,416.58 (average rate, 5.51%): 5½%, \$4,025,136; 6%, \$13,700; 6½%, \$20,000.

105 personal loans, averaging \$1,045.40 (average rate, 5.99%): 4½%, \$900; 6%, \$108,867.

Bonds, stocks, etc. (average rate on amount invested, 4.40%).

Number of loans not over \$3,000 each, 567, amounting to \$845,762.12.

5 real estate loans made during year, amounting to \$2,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%	\$101,351 32
Oct., 1933, 1¼%	99,300 00
Number of deposits during year, 14,939, amounting to (accounts opened 1,084)	851,961 28
	1,052,612 60
Number of withdrawals during year, 20,827, amounting to (accounts closed 1,353)	1,243,170 58
Net decrease in amount due depositors (accounts decreased 269)	\$190,557 98

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$15,000 Chi. & North Western 5s	Par Value
\$318,000 U. S. Treas. Bonds 3¾s	25,000 Great Northern 4½s	\$10,000 Old Colony 5s
10,000 United States 4¼s	10,000 Illinois Central 5s	20,000 Pennsylvania 4¼s
25,000 Lowell 5¾s	15,000 Indiana, Ill. & Iowa 4s	25,000 Pitts., Cinn., Chi. & St. L. 4½s
25,000 New Bedford 4s	20,000 Louis. & Nashville 4½s	25,000 Pitts., Cinn., Chi. & St. Louis 5s
100,000 Framingham 5½s	10,000 Louis. & Nashville 5½s	15,000 Portland Terminal 4s
	15,000 Mich. Cent.-Mich. Air Line 4s	20,000 St. L., Peo. & North W. 5s
	15,000 Minn., St. P. & S. Ste. M. 4s	30,000 St. Paul & Duluth 4s
	25,000 Morris & Essex 3½s	40,000 So. Pacific 4s
	25,000 Nash., Chatt. & St. L. 4s	
	10,000 Nash., Flor. & Shef. 5s	
	35,000 N. Y. C. 5s	
	30,000 N. Y. C. & H. R. 4½s	
	10,000 N. Y., N. H. & H. 3½s	
	20,000 N. Y., N. H. & H. 4s	
	13,000 Norfolk & Carolina 5s	
	1,000 No. Pacific 4½s	
	35,000 No. Pacific 6s	

Public Funds

Par Value
\$318,000 U. S. Treas. Bonds 3¾s
10,000 United States 4¼s
25,000 Lowell 5¾s
25,000 New Bedford 4s
100,000 Framingham 5½s

Railroad Bonds

\$45,000 Atch., Top. & S. Fé 4s
5,000 Bangor & Aroostook 5s
25,000 Big Sandy 4s
10,000 Boston & Albany 4¼s
35,000 Boston & Albany 5s
30,000 Boston & Maine 5s
20,000 Central of Georgia 5s
20,000 Central R. R. of N. J. 5s
25,000 Chesapeake & Ohio 4½s
20,000 Chi., Ind. & South. 4s
35,000 Chi. & North Western 4½s

Par Value

\$15,000 Chi. & North Western 5s
25,000 Great Northern 4½s
10,000 Illinois Central 5s
15,000 Indiana, Ill. & Iowa 4s
20,000 Louis. & Nashville 4½s
10,000 Louis. & Nashville 5½s
15,000 Mich. Cent.-Mich. Air Line 4s
15,000 Minn., St. P. & S. Ste. M. 4s
25,000 Morris & Essex 3½s
25,000 Nash., Chatt. & St. L. 4s
10,000 Nash., Flor. & Shef. 5s
35,000 N. Y. C. 5s
30,000 N. Y. C. & H. R. 4½s
10,000 N. Y., N. H. & H. 3½s
20,000 N. Y., N. H. & H. 4s
13,000 Norfolk & Carolina 5s
1,000 No. Pacific 4½s
35,000 No. Pacific 6s

Par Value

\$10,000 Old Colony 5s
20,000 Pennsylvania 4¼s
25,000 Pitts., Cinn., Chi. & St. L. 4½s
25,000 Pitts., Cinn., Chi. & St. Louis 5s
15,000 Portland Terminal 4s
20,000 St. L., Peo. & North W. 5s
30,000 St. Paul & Duluth 4s
40,000 So. Pacific 4s

Telephone Company Bonds

\$50,000 Bell Tel. Co. of Penn. 5s
50,000 N. E. Tel. & Tel. Co. 4½s
50,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$10,000 Central Vt. Pub. Ser. Corp. 5s

* Board of Investment.

† Auditing Committee.

Par Value	Par Value	Par Value
\$10,000 Conn. River Pow. Co. 5s	\$10,000 Michigan Lt. Co. 5s	\$10,000 Wisconsin Pub. Ser. Corp. 6s
10,000 Consol. Gas Co. of Baltimore City 4½s	5,000 Milford Water Co. 4¾s	
25,000 Detroit Edison Co. 4½s	10,000 New England Pow. Co. 5s	Bank Stocks
10,000 Eastern Wisc. El. Co. 6½s	15,000 Ohio Pub. Ser. Co. 5s	Shs.
20,000 Green Mt. Pow. Corp. 5s	10,000 Pacific Gas & El. Co. 6s	1,951 First Nl. Bk., Boston
4,000 Interstate Pub. Ser. Co. 6½s	10,000 Public Service Co. of N. H. 4½s	218 Merchants Nl. Bk., Boston
10,000 Lake Sup. Dist. Pow. Co. 5s	10,000 Syracuse Gas Co. 5s	450 Nl. Rockland Bk., Boston
	25,000 Wisconsin Pow. & Lt. Co. 5s	1,536 Nl. Shawmut Bk., Boston
		136 Second Nl. Bk., Boston
		275 Framingham Nl. Bk.

FRANKLIN — BENJAMIN FRANKLIN SAVINGS BANK

Incorporated February 20, 1871. Number of corporators, 38

Horace W. Hosie, *President*
William S. Johnson, *Clerk of the Corporation*

George H. Staples, *Treasurer*
Maud C. Lincoln, *Assistant Treasurer*

Board of Trustees: W. F. Bennett, S. G. Carpenter, Jr.*, D. B. Chapman, F. P. Chapman*, A. B. Chilson, C. S. Clark*, J. F. Geb*, G. W. Gilmore*, H. R. Green, H. W. Hosie*†, W. S. Johnson†, C. H. Lawrence, A. C. Mason, T. S. McDermott, A. W. Peirce, C. E. Richardson†, Marston Sanborn, G. H. Staples, Joseph Vena, L. H. Ware*.

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15.
Business hours: 9 a.m. to 4 p.m.; Wednesdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$162,884 53	Deposits (3,747 accounts, average, \$520.68)	\$1,950,984 77
Other public funds, bonds and notes	110,892 00	Surplus:—	
Railroad bonds and notes	202,822 50	a. Guaranty fund (5.30% of deposits)	103,320 98
Street railway bonds	34,568 00	b. Profit and loss	84,234 07
Telephone company bonds	19,300 00	Interest, less current expenses	18,125 59
Gas, electric and water company bonds	127,712 50	Discount unearned	24,338 67
Bank and trust company stocks	877 00		
Securities acquired for debts	6,585 00		
Loans on real estate	1,333,775 00		
Loans on personal security	55,890 00		
Furniture and fixtures	500 00		
Real estate by foreclosure, etc. (assessed value, \$68,500)	60,357 15		
Taxes, insurance, etc., paid on mortgaged properties	6,611 36		
Other assets	2,285 45		
Due from Mutual Savings Central Fund, Inc.	6,224 94		
Due from banks and trust companies	41,165 71		
Cash and cash items	8,552 94		
Total Assets	\$2,181,004 08	Total Liabilities	\$2,181,004 08

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,522.99	\$6,271.50	\$540.00	\$103.38	\$2,542.20	\$10,980.07
Cost per \$1,000 of assets	.70	2.87	.25	.05	1.16	5.03
Cost per \$1,000 of assets not including State tax and rent						4.08
Gross income received during the year, \$108,086.72.						

Rates on Investments and Loans (Average on All, 5.27%)

462 real estate loans, averaging \$2,886.96 (average rate, 5.64%): 5%, \$41,500; 5½%, \$228,000; 6%, \$1,010,525.
31 personal loans, averaging \$1,802.90 (average rate, 5.04%): 4½%, \$400; 5%, \$51,675; 6%, \$3,590.
Bonds, stocks, etc. (average rate on amount invested, 4.55%).
Number of loans not over \$3,000 each, 349, amounting to \$556,615.
9 real estate loans made during year, amounting to \$14,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%		\$38,642 91
July, 1933, 1¼%		33,762 04
Number of deposits during year, 3,386, amounting to (accounts opened 348)		255,702 58
		\$328,107 53
Number of withdrawals during year, 4,654, amounting to (accounts closed 287)		362,179 05
Net decrease in amount due depositors (accounts increased 61)		\$34,071 52

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$10,000 U. S. Treas. Bonds, 3¼s	
154,300 United States 4¼s	
10,000 Boston 4s	
1,000 Fitchburg 4s	
10,000 Leominster 4s	
10,000 Lynn 3¾s	
1,000 Malden 4s	
6,000 Marlborough 3½s	
10,000 Medford 3½s	
1,000 Somerville 4s	
2,000 Taunton 4s	
10,000 Worcester 2s	
12,000 Worcester 3½s	
3,000 Danvers 4s	
6,000 Dennis 4s	
5,000 Franklin 4s	
10,000 Mansfield 3¾s	
2,000 Middleborough 4s	
6,000 Scituate 3½s	
6,000 West Springfield 3¾s	

Railroad Bonds

\$6,000 Bangor & Aroostook 5s
10,000 Boston & Albany 3½s
5,000 Boston & Albany 5s
10,000 Boston & Maine 4s
10,000 Boston & Maine 4½s

Par Value

\$25,000 Boston & Maine 5s
10,000 Boston, R. B. & Lynn 4¾s
5,000 Chesapeake & Ohio 4½s
5,000 Fitchburg 5s
10,000 Illinois Central 4s
10,000 Maine Central 4½s
5,000 N. Y. C. 5s
10,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 4½s
10,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
10,000 No. Pacific 5s
5,000 Old Colony 5s
8,000 Oregon Short Line 5s
10,000 Pennsylvania 4¼s
10,000 Pennsylvania 4½s
25,000 Pitts., Lake Erie & W. Va. 4s

Street Railway Bonds

\$5,000 Boston Elevated 4½s
20,000 Boston Elevated 5s
10,000 West End 5s

Telephone Company Bonds

\$5,000 N. E. Tel. & Tel. Co. 4½s
15,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value

\$10,000 Central Me. Pow. Co. 5s
10,000 Consumers Pow. Co. 5s
5,000 Empire Dist. El. Co. 5s
10,000 Green Mt. Pow. Corp. 5s
10,000 Jersey Cent. Pow. & Lt. Co. 4½s
10,000 Los Angeles Gas & El. Corp. 5½s
10,000 Narragansett El. Co. 5s
10,000 Niagara, Lock. & Ont. Pow. Co. 5s
10,000 Ohio Pub. Ser. Co. 5s
10,000 Pacific Gas & El. Co. 5s
10,000 Public Service Co. o. N. H. 4½s
5,000 San Diego Cons. Gas & El. Co. 5s
10,000 Southern Cal. Ed. Co. 5s
10,000 Wisconsin Pub. Ser. Corp. 5½s

Bank Stocks

Shs.

37 Franklin Nl. Bk.
12 Nl. Bk. of Wrentham

GARDNER — GARDNER SAVINGS BANK

Branch Office: Central St., Baldwinville

Incorporated May 26, 1868. Number of corporators, 44

Francis S. Whittemore, *President*Helen E. Erickson, *Clerk of the Corporation*Fred M. Gordon, *Treasurer*Mary M. Allen, *Assistant Treasurer*

Board of Trustees: C. L. Bent, C. C. Brooks, B. J. Brown†, D. R. Collier*, A. P. Derby, F. M. Favor*, F. M. Gordon, S. H. Hartshorn†, Seth Heywood, O. A. Hoban*, H. F. Howe*, W. E. Hubbard, C. F. Richardsont, H. M. Smith, C. E. Thompson, E. G. Watkins, W. H. Wheeler, F. S. Whittemore*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Branch office: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets

United States Government securities	\$617,204 60
Other public funds, bonds and notes	189,161 41
Railroad bonds and notes	679,892 75
Street railway bonds	85,671 25
Boston Terminal Co. bonds	19,830 65
Gas, electric and water company bonds	495,853 55
Bank and trust company stocks	236,377 50
Securities acquired for debts	16,380 53
Loans on real estate (less \$24,161.34 due thereon)	7,490,404 46
Loans on personal security	1,230,591 62
Bank building (est. val., \$215,000)	160,000 00
Furniture and fixtures	2,200 00
Real estate by foreclosure, etc. (assessed value, \$973,050)	889,381 02
Taxes, insurance, etc., paid on mortgaged properties	57,872 46
Other assets	583 08
Due from Mutual Savings Central Fund, Inc.	36,708 22
Due from banks and trust companies	140,368 53
Cash and cash items	17,418 11

Total Assets . . . \$12,365,899 74

Liabilities

Deposits (15,492 accounts, average, \$718.86)	\$11,136,611 33
Christmas and other club deposits	36,993 00
Surplus:—	
a. Guaranty fund (5.51% of deposits)	615,500 00
b. Profit and loss	407,501 43
Interest and rents, less current expenses	168,958 10
Discount unearned	296 30
Other liabilities	39 42

Total Liabilities . . . \$12,365,899 74

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,748.52	\$29,939.33	\$5,800.00	\$1,286.72	\$10,769.20	\$59,543.77
Cost per \$1,000 of assets	.95	2.42	.47	.10	.87	4.81
Cost per \$1,000 of assets not including State tax and rent						3.39
Gross income received during the year, \$591,759.11.						

Rates on Investments and Loans (Average on All, 5.45%)

1,530 real estate loans, averaging \$4,895.69 (average rate, 5.71%): 4%, \$36,000; 4½%, \$52,000; 5%, \$474,152 5½%, \$150,000; 6%, \$6,534,156; 6½%, \$1,916.
 601 personal loans, averaging \$2,047.57 (average rate, 5.94%): 4%, \$6,750; 4½%, \$6,029; 5%, \$477; 6% \$1,206,565; 6½%, \$1,971; 7%, \$300.
 Bonds, stocks, etc. (average rate on amount invested, 4.55%).
 Number of loans not over \$3,000 each, 1,456, amounting to \$1,648,828.42.
 57 real estate loans made during year, amounting to \$176,117.59.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%	\$213,481 91
July, 1933, 1 $\frac{1}{4}$ %	197,255 01
Number of deposits during year, 10,517, amounting to (accounts opened 2,551)	1,830,423 51
	\$2,241,160 43
Number of withdrawals during year, 18,805, amounting to (accounts closed 1,206)	1,926,325 30
Net increase in amount due depositors (accounts increased 1,345)	\$314,835 13

SCHEDULE OF SECURITIES OWNED

Public Funds		Street Railway Bonds		Bank Stocks	
Par Value		Par Value		Shs.	
\$200,000 U. S. Treas. Bonds 3 $\frac{1}{8}$ s	\$65,000 N. Y. C. 4 $\frac{1}{2}$ s	\$10,000 Kings County Ltg. Co. 6 $\frac{1}{2}$ s		30 Millers River Nl. Bk., Athol	
200,000 U. S. Treas. Bonds 3 $\frac{1}{4}$ s	10,000 N. Y. C. 5s	35,000 Long Island Ltg. Co. 6s		125 Day Tr. Co., Boston	
200,000 U. S. Treas. Bonds 4s	25,000 N. Y. C. & H. R. 4s	5,000 Los Angeles Gas & El. Corp. 6s		1,127 First Nl. Bk., Boston	
500 United States 4 $\frac{1}{4}$ s	40,000 N. Y. C. & H. R. 4 $\frac{1}{2}$ s	20,000 Narragansett El. Co. 5s		35 Merchants Nl. Bk., Boston	
45,000 Louisiana 4 $\frac{1}{2}$ s	50,000 N. Y., N. H. & H. 4s	25,000 New England Pow. Co. 5s		285 Nl. Rockland Bk., Boston	
40,000 Chicago, Ill., 4s	10,000 No. Pacific 6s	30,000 Ohio Pub. Ser. Co. 6s		715 Nl. Shawmut Bk., Boston	
30,000 Detroit, Mich., 5 $\frac{1}{2}$ s	10,000 Phila., Balt. & Wash. 4 $\frac{1}{2}$ s	30,000 Ohio Pub. Ser. Co. 7 $\frac{1}{2}$ s		50 Second Nl. Bk., Boston	
5,000 Fall River 4 $\frac{1}{2}$ s	5,000 Pitts., Cinn., Chi. & St. L. 5s	20,000 Ozark Pow. & Water Co. 5s		360 United States Tr. Co., Boston	
20,000 Lowell 4s	20,000 Portland Terminal 4s	10,000 Pacific Gas & El. Co. 6s		5 Webster & Atlas Nl. Bk., Boston	
25,000 Miami, Fla., 5s	20,000 So. Pacific 4s	5,000 San Diego Cons. Gas & El. Co. 5s		340 First Nl. Bk., Gardner	
20,000 Montgomery, Ala., 5 $\frac{1}{2}$ s	10,000 Sullivan Co. 6s	35,000 Twin State Gas & El. Co. 5 $\frac{1}{2}$ s		250 First Nl. Bk., Gardner, Pfd.	
1,200 Westminster 4 $\frac{1}{2}$ s		30,000 Union El. Lt. & Pow. Co. 4 $\frac{1}{2}$ s		130 Orange Nl. Bk.,	
		40,000 Wisconsin Pub. Ser. Corp. 6s		142 First Nl. Bk., Winchendon	
Railroad Bonds		Boston Terminal Co. Bonds			
\$20,000 Baltimore & Ohio 5s	\$15,000 Boston Elevated 4s	\$20,000 Boston Terminal 3 $\frac{1}{2}$ s			
40,000 Bangor & Aroostook 5s	25,000 Boston Elevated 4 $\frac{1}{2}$ s				
25,000 Boston & Albany 4s	5,000 Boston Elevated 5s				
5,000 Boston & Albany 5s	30,000 Eastern Mass. 4 $\frac{1}{2}$ s				
10,000 Boston & Maine 4s	30,000 West End 5s				
10,000 Boston & Maine 4 $\frac{1}{2}$ s					
80,000 Boston & Maine 5s					
20,000 Boston, R. B. & Lynn 4 $\frac{3}{4}$ s					
5,000 Central of Georgia 5s					
1,000 Central R. R. of N. J. 5s					
5,000 C. B. & Q. 5s					
30,000 Delaware & Hudson 4s					
10,000 Great Northern 5 $\frac{1}{2}$ s					
80,000 Great Northern 7s					
25,000 Illinois Central 3 $\frac{1}{2}$ s					
5,000 Kanawha Bridge & Term. 5s					
5,000 Louis. & Nashville 5s					
40,000 Louis. & Nashville 6s					
20,000 Maine Central 4 $\frac{1}{2}$ s					
10,000 Mich. Cent.-Mich. Air Line 4s					
30,000 Mobile & Ohio 4 $\frac{1}{2}$ s					
10,000 Nash., Flor. & Shef. 5s					

GEORGETOWN — GEORGETOWN SAVINGS BANK

Incorporated May 26, 1868. Number of corporators, 35

Forrest P. Hull, *President*Robert F. Metcalf, *Clerk of the Corporation*Lewis H. Giles, *Treasurer*

Board of Trustees: G. F. Carleton, C. H. Chaplin, S. A. Donoghue*, L. M. Dresser, L. H. Giles, F. H. Harriman†, H. E. Harriman, C. A. Holmest, F. P. Hull, R. F. Metcalf, H. C. Reed†, H. W. Urquhart, James Watson, J. F. White*, A. H. Wilde.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 20 and October 20.
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$90,000 00	Deposits (1,426 accounts, average, \$550.99)	\$785,704 86
Other public funds, bonds and notes	51,000 00	Surplus:—	
Railroad bonds and notes	182,903 60	a. Guaranty fund (5.52% of deposits)	43,348 00
Street railway bonds	22,400 00	b. Profit and loss	37,271 70
Telephone company bonds	32,000 00	Interest, less current expenses	489 10
Gas, electric and water company bonds	89,987 50		
Bank and trust company stocks	6,000 00		
Securities acquired for debts	3,500 00		
Loans on real estate	358,876 56		
Real estate by foreclosure, etc. (assessed value, \$7,650)	5,394 83		
Taxes, insurance, etc., paid on mortgaged properties	4,078 26		
Due from Mutual Savings Central Fund, Inc.	2,537 46		
Due from banks and trust companies	17,017 37		
Cash	1,118 08		
Total Assets	\$866,813 66	Total Liabilities	\$866,813 66

* Board of Investment. (One vacancy.)

* Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,048.38	\$26,594.92	—	\$540.97	\$7,551.98	\$41,736.25
Cost per \$1,000 of assets	.91	3.45	—	.07	.98	5.41
Cost per \$1,000 of assets not including State tax and rent						4.50
Gross income received during the year, \$356,242.12.						

Rates on Investments and Loans (Average on All, 5.48%)

13 real estate loans, averaging \$6,341.77 (average rate, 5.75%): 4%, \$97,000; 5%, \$866,520; 5½%, \$76,500; 6%, \$3,418,244.

13 personal loans, averaging \$1,368.46 (average rate, 5.84%): 4%, \$11,947; 4½%, \$665; 5%, \$15,025; 6%, \$222,793.

Bonds, stocks, etc. (average rate on amount invested, 4.87%).

Number of loans not over \$3,000 each, 555, amounting to \$617,972.86.

Real estate loans made during year, amounting to \$156,025.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¾%	\$122,713	66
Oct., 1933, 1¾%	119,774	17
Number of deposits during year, 10,337, amounting to (accounts opened 727)	622,497	89
	\$864,985	72
Number of withdrawals during year, 18,192, amounting to (accounts closed 1,418)	1,223,033	78
Net decrease in amount due depositors (accounts decreased 691)	\$358,048	06

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Par Value		\$20,000	Maine Central 4½s	\$10,000	Kings Co. Ltg. Co. 6½s
110,000 U. S. Treas. Bonds 3s		10,000	Mil., Sparta & Northw. 4s	35,000	Long Island Ltg. Co. 5s
65,000 U. S. Treas. Bonds 3½s		25,000	Montana Central 6s	20,000	Los Angeles Gas & El. Corp. 6s
20,000 U. S. Treas. Bonds 3¾s		27,000	N. Y. C. 4½s	24,000	Narragansett El. Co. 5s
20,000 U. S. Treas. Bonds 4s		1,000	N. Y. C. 6s	24,000	New England Pow. Co. 5s
45,000 U. S. Treas. Bonds 4½s		20,000	N. Y. C. & H. R. 4s	20,000	N. Y. Edison Co. 6½s
32,350 United States 4½s		30,000	N. Y. C. & H. R. 4½s	20,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
5,000 Michigan 5¾s		25,000	N. Y., N. H. & H. 3½s	35,000	N. Y. State El. & Gas Corp. 4½s
4,000 Oregon 4¾s		20,000	No. Pacific 6s	50,000	Niagara, Lock. & Ont. Pow. Co. 5s
5,000 Boston 4s		10,000	Old Colony 5s	10,000	Ohio Pub. Ser. Co. 5s
10,000 Butte, Mont., 4¾s		10,000	Oregon Short Line 5s	10,000	Ohio Pub. Ser. Co. 7s
10,000 Cleveland, O., 5s		20,000	Pennsylvania 4½s	10,000	Ohio Pub. Ser. Co. 7½s
10,000 Dayton, O., 5s		5,000	Pennsylvania 4½s	20,000	Pacific Gas & El. Co. 6s
10,000 Dayton, O., 5½s		35,000	Pennsylvania 5s	10,000	Pacific Lt. & Pow. Co. 5s
10,000 Des Moines, Ia., 5s		40,000	Pitts., Cinn., Chi. & St. L. 5s	25,000	Pennsylvania El. Co. 5s
10,000 Detroit, Mich., 4½s		1,000	Ports., G. F. & Con. 4½s	40,000	Public Service Co. of N. H. 4½s
19,000 Detroit, Mich., 5s		10,000	San Fran. & San J. Val. 5s	30,000	Queens Borough Gas & El. Co. 4½s
10,000 Detroit, Mich., 5½s		5,000	So. & No. Alabama 5s	10,000	Rockland Lt. & Pow. Co. 4½s
10,000 Detroit, Mich., 6s		10,000	So. Pacific 4s	25,000	San Diego Cons. Gas & El. Co. 5s
5,000 Fall River 4s		16,000	So. Pacific Branch 6s	25,000	Southern Cal. Ed. Co. 5s
6,000 Fall River 5s		10,000	Spokane Falls & North. 6s	6,000	Syracuse Ltg. Co. 5s
10,000 Flint, Mich., 5s		Street Railway Bonds		25,000	Toledo Edison Co. 5s
10,000 Lawrence 6s		\$10,000	Boston Elevated 4s	30,000	Turners Falls Pow. & El. Co. 5s
5,000 Lowell 4s		25,000	Boston Elevated 5s	19,000	Western N. Y. Util. Co. 5s
4,000 Marlborough 3½s		25,000	Eastern Mass. 4½s	19,000	Weymouth Lt. & Pow. Co. 5½s
10,000 Miami, Fla., 4½s		Telephone Company Bonds		25,000	Wisconsin Pow. & Lt. Co. 5s
10,000 Miami, Fla., 5s		\$39,000	Am. Tel. & Tel. Co. 5s	10,000	Wisconsin Pub. Ser. Corp. 5½s
5,000 Minneapolis, Minn., 4s		40,000	Bell Tel. Co. of Penn. 5s	Federal Land Bank Bonds	
6,000 Waltham 4s		25,000	Ill. Bell Tel. Co. 5s	\$10,000	Federal Land Bk. 4¾s
6,000 Woburn 4s		15,000	N. E. Tel. & Tel. Co. 4½s	40,000	Federal Land Bk. 5s
3,000 Belmont 4s		20,000	N. E. Tel. & Tel. Co. 5s	Bank Stocks	
4,000 E. Providence, R. I., 4s		25,000	Southwest. Bell Tel. Co. 5s	Shs.	
10,000 Marshfield 3¾s		Gas, Electric and Water Company Bonds		75	Day Tr. Co., Boston
7,500 Wakefield 4¾s		\$10,000	Burlington Gas Lt. Co. 5s	332	First Nl. Bk., Boston
Railroad Bonds		10,000	Cent. Hudson Gas & El. Corp. 5s	100	Merchants Nl. Bk., Boston
\$2,000	Atlantic Coast Line 6½s	35,000	Central Me. Pow. Co. 4½s	200	Second Nl. Bk., Boston
32,500	Baltimore & Ohio 5s	5,000	Central Me. Pow. Co. 5s	26	Webster & Atlas Nl. Bk., Boston
25,000	Boston & Albany 5s	10,000	Central Me. Pow. Co. 6s	61	Cape Ann Nl. Bk., Gloucester
5,000	Central R. R. of N. J. 5s	3,000	Consol. Gas Co. of Baltimore City 4½s	100	Gloucester S. D. & Tr. Co.
7,000	Charleston & Sav. 7s	20,000	Consol. Gas Co. of Baltimore City 5s		
25,000	Chesapeake & Ohio 4½s	15,000	Consumers Pow. Co. 4½s		
30,000	Chesapeake & Ohio 5s	10,000	Consumers Pow. Co. 5s		
10,000	C. B. & Q. 3½s	15,000	Indiana Gen. Ser. Co. 5s		
25,000	C. B. & Q. 4s	20,000	Interstate Pub. Ser. Co. 6½s		
20,000	Chi. & North Western 4½s	25,000	Jersey Cent. Pow. & Lt. Co. 4½s		
40,000	Chi. & North Western 5s				
3,000	Great Northern 5s				
10,000	Great Northern 7s				
10,000	Holyoke & Westfield 4½s				
22,000	Illinois Central 4s				
10,000	James, Frank. & Clear. 4s				
2,000	Louis. & Nashville 6s				
4,000	Louis. & Nashville 6½s				

GRAFTON — GRAFTON SAVINGS BANK

Incorporated March 13, 1869. Number of corporators, 34

Francis Prescott, *President*
Louis B. Seabury, *Clerk of the Corporation*
Board of Trustees: F. S. Allen, F. A. Anderson*, F. H. Clapp, S. L. Davenport*†, A. C. Frey, J. D. Goddard,
W. A. Greene, E. E. Howet, H. B. Johnson, L. W. Knowlton, R. S. Leonard*, Tom Longbottom, F. C.
Martin, S. F. McGarry, Russell O'Hara, Francis Prescott*, H. L. Reynolds*, L. B. Seabury†, J. J. Tebo,
B. S. Vrooman.

Harold A. Simmons, *Treasurer*
Kathrina A. Dodge, *Assistant Treasurer*

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15.
Business hours: 9 a.m. to 12 m., 1.30 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$9,021 41	Deposits (2,403 accounts, average, \$470.23)	\$1,129,975 20
Other public funds, bonds and notes	2,000 00	Christmas and other club deposits	7,959 00
Railroad bonds and notes	137,696 25	Surplus:—	
Street railway bonds	30,357 50	a. Guaranty fund (5.30% of deposits)	60,365 84
Boston Terminal Co. bonds	8,590 00	b. Profit and loss	27,436 13
Telephone company bonds	15,513 75	Interest, rents, etc., less current expenses	16,880 39
Gas, electric and water company bonds	99,362 50	Bills payable	34,217 00
Federal Land Bank bonds	9,975 00		
Bank and trust company stocks	16,275 00		
Securities acquired for debts	3,502 00		
Loans on real estate	861,708 00		
Loans on personal security	3,485 00		
Bank building (est. val., \$18,000)	15,500 00		
Real estate by foreclosure, etc. (assessed value, \$16,950)	16,428 43		
Taxes, insurance, etc., paid on mortgaged properties	4,612 08		
Due from Mutual Savings Central Fund, Inc.	3,827 14		
Due from banks and trust companies	35,852 57		
Cash	3,126 93		
Total Assets	\$1,276,833 56	Total Liabilities	\$1,276,833 56

Total Expenses for the Year, including State Taxes						
	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,266.37	\$3,039.88	\$250.00	\$94.15	\$2,203.91	\$6,854.31
Cost per \$1,000 of assets	.99	2.38	.20	.07	1.73	5.37
Cost per \$1,000 of assets not including State tax and rent						4.18
Gross income received during the year, \$63,944.80.						

Rates on Investments and Loans (Average on All, 5.73%)
324 real estate loans, averaging \$2,659.59 (average rate, 6%): 6%, \$861,708.
8 personal loans, averaging \$435.62 (average rate, 6.32%): 4%, \$250; 6½%, \$3,235.
Bonds, stocks, etc. (average rate on amount invested, 5.03%).
Number of loans not over \$3,000 each, 203, amounting to \$333,008.

Dividends, Deposits and Withdrawals	
Ordinary dividends declared during year: Jan., 1933, 2%	\$23,191 18
July, 1933, 1¾%	19,893 58
Number of deposits during year, 1,766, amounting to (accounts opened 178)	95,864 16
	\$138,948 92
Number of withdrawals during year, 2,589, amounting to (accounts closed 192)	195,711 23
Net decrease in amount due depositors (accounts decreased 14)	\$56,762 31

SCHEDULE OF SECURITIES OWNED

Public Funds	Street Railway Bonds	Jersey Cent. Pow. & Lt.
Par Value	Par Value	Par Value
\$1,000 United States 3¼s	\$6,000 Phila., Balt. & Wash. 5s	\$5,000 Jersey Cent. Pow. & Lt. Co. 4½s
9,000 United States 4¼s	\$11,000 Boston Elevated 4s	5,000 Long Island Ltg. Co. 5s
2,000 Ashland 4s	15,000 Boston Elevated 4½s	5,000 Los Angeles Gas & El. Corp. 5½s
Railroad Bonds	10,000 Eastern Mass. 4½s	10,000 Ohio Pub. Ser. Co. 5s
\$5,000 Baltimore & Ohio 5s	Boston Terminal Co. Bonds	10,000 Queens Borough Gas & El. Co. 4½s
15,000 Bangor & Aroostook 5s	\$10,000 Boston Terminal 3½s	5,000 Rockland Lt. & Pow. Co. 4½s
10,000 Boston & Albany 4¼s	Telephone Company Bonds	5,000 Twin State Gas & El. Co. 5½s
5,000 Boston & Albany 5s	\$6,000 N. E. Tel. & Tel. Co. 4½s	10,000 Wisconsin Pow. & Lt. Co. 5s
12,000 Boston & Maine 5s	10,000 N. E. Tel. & Tel. Co. 5s	Federal Land Bank Bonds
5,000 C., B. & Q. 4s	Gas, Electric and Water Company Bonds	\$10,000 Federal Land Bk. 4¼s
5,000 Chi. & North Western 5s	\$5,000 Binghamton Lt., Ht. & Pow. Co. 5s	Bank Stocks
5,000 Delaware & Hudson 4s	10,000 Central Me. Pow. Co. 5s	Shs.
5,000 Illinois Central 4s	10,000 Central Vt. Pub. Ser. Corp. 5s	150 First Nl. Bk., Boston
5,000 Illinois Central 5s	5,000 Empire Dist. El. Co. 5s	150 Nl. Shawmut Bk., Boston
20,000 Maine Central 4½s	5,000 Green Mt. Pow. Corp. 5s	
10,000 Minn., St. P. & S. Ste. M. 4s	10,000 Interstate Pub. Ser. Co. 5s	
10,000 N. Y. C. 5s		
26,000 N. Y., N. H. & H. 4s		
5,000 No. Pacific 5s		
5,000 Old Colony 5½s		

* Board of Investment. † Auditing Committee.

GREAT BARRINGTON — GREAT BARRINGTON SAVINGS BANK

Incorporated February 23, 1869. Number of corporators, 48

Frederick H. Turner, *President*Joseph H. Lansing, *Treasurer*Walter B. Sanford, *Clerk of the Corporation*William B. Pulver, *Assistant Treasurer*

Board of Trustees: J. C. Benton*, O. C. Bidwell, J. H. C. Church, George Church, W. T. Day, R. T. Dewey, A. S. Fassett*, W. F. Flaherty, C. M. Gibbs†, R. O. Harper*, J. B. Hull, C. E. Platt, T. E. Ramsdell, C. R. Sabin, W. B. Sanford†, C. I. Sweet*, F. H. Turner*, H. K. Turner.

Deposits draw interest from the first business day of each month; dividends are payable on and after January 1 and July 1. Business hours: 9 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
Public funds, bonds and notes	\$24,875 00	Deposits (6,040 accounts, average, \$694.21)	\$4,193,001 45
Railroad bonds and notes	353,013 75	Surplus:—	
Street railway bonds	43,934 50	a. Guaranty fund (5.42% of deposits)	227,250 00
Boston Terminal Co. bonds	20,000 00	b. Profit and loss	141,077 00
Gas, electric and water company bonds	225,695 00	Interest, etc., less current expenses	76,838 96
Bank and trust company stocks	531,181 82		
Securities acquired for debts	24,096 16		
Loans on real estate	3,024,352 45		
Loans on personal security	211,350 79		
Bank building (est. val., \$30,000)	25,000 00		
Real estate by foreclosure, etc. (assessed value, \$104,100)	87,676 84		
Taxes, insurance, etc., paid on mortgaged properties	2,993 52		
Other assets	1,916 20		
Due from Mutual Savings Central Fund, Inc.	13,745 80		
Due from banks and trust companies	45,900 25		
Cash	2,435 33		
Total Assets	\$4,638,167 41	Total Liabilities	\$4,638,167 41

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,798.29	\$12,796.75	\$2,400.00	\$662.83	\$4,536.99	\$26,194.86
Cost per \$1,000 of assets	1.25	2.76	.52	.14	.98	5.65
Cost per \$1,000 of assets not including State tax and rent						3.88
Gross income received during the year, \$228,175.23.						

Rates on Investments and Loans (Average on All, 5.31%)

847 real estate loans, averaging \$3,570.66 (average rate, 5.95%): 5½%, \$299,016; 6%, \$2,725,336.
 58 personal loans, averaging \$3,643.98 (average rate, 5.93%): 4%, \$3,940; 4½%, \$4,300; 6%, \$203,111.
 Bonds, stocks, etc. (average rate on amount invested, 3.61%).
 Number of loans not over \$3,000 each, 528, amounting to \$846,561.
 6 real estate loans made during year, amounting to \$25,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%	\$85,052 55
July, 1933, 1¼%	73,748 67
Number of deposits during year, 4,424, amounting to (accounts opened 359)	383,404 18
	\$542,205 40
Number of withdrawals during year, 7,404, amounting to (accounts closed 485)	705,785 17
Net decrease in amount due depositors (accounts decreased 126)	\$163,579 77

SCHEDULE OF SECURITIES OWNED

Public Funds	Boston Terminal Co. Bonds	Par Value
Par Value	Par Value	\$14,000 Wisconsin Pub. Ser. Corp.
\$25,000 Arkansas 5s	\$20,000 Boston Terminal 3½s	5½s
		6,000 Wisconsin Pub. Ser. Corp.
		6s
Railroad Bonds	Gas, Electric and Water Company Bonds	Bank Stocks
\$10,000 Baltimore & Ohio 5s	\$15,000 Eastern Wisc. El. Co. 6s	Shs.
40,000 Bangor & Aroostook 5s	25,000 Green Mt. Pow. Corp. 5s	43 First Nl. Bk., Adams
39,000 Boston & Maine 4s	25,000 Interstate Pub. Ser. Co. 4½s	60 Beverly Nl. Bk.
80,000 Boston & Maine 5s	25,000 Interstate Pub. Ser. Co. 5s	75 Day Tr. Co., Boston
55,000 C., B. & Q. 4s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	1,249 First Nl. Bk., Boston
9,000 Conn. River 4s	20,000 Lake Sup. Dist. Pow. Co. 5s	50 Merchants Nl. Bk., Boston
30,000 N. Y., N. H. & H. 3½s	15,000 Los Angeles Gas & El. Corp. 6s	50 Nl. Rockland Bk., Boston
45,000 N. Y., N. H. & H. 4s	10,000 Ohio Pub. Ser. Co. 5s	1,500 Nl. Shawmut Bk., Boston
10,000 No. Maine Seaport 5s	20,000 Ohio Pub. Ser. Co. 6s	240 United States Tr. Co., Boston
35,000 Old Colony 4s	10,000 Public Service Co. of N. H. 4½s	50 Webster & Atlas Nl. Bk., Boston
10,000 Pennsylvania 4¼s	35,000 Wisconsin Pow. & Lt. Co. 5s	50 Home Nl. Bk., Brockton
30,000 Pitts., Cinn., Chi. & St. L. 4½s		11 B. M. C. Durfee Tr. Co., Fall River
25,000 Washington Co. 3½s		11 Framingham Nl. Bk.
Street Railway Bonds		161 Nl. Mahaiwe Bk., Great Barrington
\$44,000 Boston Elevated 4s		
15,000 Hoosac Valley 6s		
10,000 Leom., Shir. & Ayer 4s		

* Board of Investment.

† Auditing Committee.

Shs.	Shs.	Shs.
38 First Nl. Bk., Haverhill	96 First Nl. Bk., Northampton	350 Springfield Nl. Bk.
84 Hadley Falls Tr. Co., Holyoke	67 North Adams Nl. Bk.	111 Third Nl. Bk. & Tr. Co. Springfield
200 Holyoke Nl. Bk.	19 Warren Nl. Bk., Peabody	15 Blackstone Nl. Bk., Uxbridge
35 Park Nl. Bk., Holyoke	15 Berkshire Tr. Co., Pittsfield	150 Waltham Nl. Bk.
24 Lee Nl. Bk.	86 Pittsfield Third Nl. Bk. & Tr. Co.	46 Ware Tr. Co.
90 Manufacturers Nl. Bk., Lynn	50 Old Colony Nl. Bk., Plymouth	25 First Nl. Bk., Westfield
30 Monson Nl. Bk.		10 First Nl. Bk., Winchendon
7 First Nl. Bk., New Bedford		

GREENFIELD — FRANKLIN SAVINGS INSTITUTION

Incorporated April 2, 1834. Number of corporators, 29

Charles W. Nims, *President*
Philip H. Ball, *Clerk of the Corporation*

Clayton R. Bond, *Treasurer*
Merle W. Scott, *Assistant Treasurer*

Board of Trustees: J. D. Abercrombie†, Franklin Allen, P. H. Ball, J. W. Ballard, J. E. Donovan*, I. N. Esleeck, G. W. Lawrence*, D. C. Lunt†, A. G. Moody†, C. W. Nims*, F. H. Payne, R. E. Pray, C. D. Severance, J. W. Smead*, C. N. Stoddard*, F. E. Wells. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$588,220 01	Deposits (16,630 accounts, average, \$720.29)	\$11,978,435 9.
Other public funds, bonds and notes	267,950 35	Surplus:—	
Railroad bonds and notes	2,064,002 50	a. Guaranty fund (5.31% of deposits)	636,550 00
Street railway bonds	176,000 00	b. Profit and loss	511,429 4.
Telephone company bonds	211,462 50	Interest, less current expenses	100,532 2.
Gas, electric and water company bonds	398,675 00	Discount unearned	3,691 0
Bank and trust company stocks	69,900 00		
Securities acquired for debts	32,916 66		
Loans on real estate (less \$19,151.09 due thereon)	7,338,670 01		
Loans on personal security	1,105,374 42		
Bank building (est. val., \$150,000)	50,000 00		
Real estate by foreclosure, etc. (assessed value, \$498,125)	539,676 86		
Taxes, insurance, etc., paid on mortgaged properties	8,409 72		
Due from Mutual Savings Central Fund, Inc.	38,017 32		
Due from banks and trust companies	291,048 06		
Cash and cash items	50,315 22		
Total Assets	\$13,230,638 63	Total Liabilities	\$13,230,638 63

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,717.95	\$29,059.68	—	\$231.05	\$8,315.63	\$56,324.3
Cost per \$1,000 of assets	1.41	2.20	—	.02	.63	4.20
Cost per \$1,000 of assets not including State tax and rent						2.8
Gross income received during the year, \$620,049.01.						

Rates on Investments and Loans (Average on All, 5.29%)

1,306 real estate loans, averaging \$5,619.19 (average rate, 5.49%): 4½%, \$40,000; 5%, \$95,500; 5½%, \$7,203,170.
354 personal loans, averaging \$3,122.52 (average rate, 5.84%): 4½%, \$65,885; 5%, \$32,000; 5½%, \$33,000; 6%, \$968,990.
Bonds, stocks, etc. (average rate on amount invested, 4.74%).
Number of loans not over \$3,000 each, 1,128, amounting to \$1,617,355.18.
52 real estate loans made during year, amounting to \$107,666.97.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%	\$240,772 50
July, 1933, 1¾%	210,238 68
Number of deposits during year, 9,900, amounting to (accounts opened 898)	1,168,757 10
	\$1,619,768 37
Number of withdrawals during year, 18,887, amounting to (accounts closed 1,247)	1,875,662 57
Net decrease in amount due depositors (accounts decreased 349)	\$255,894 54

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
00,000 U. S. Treas. Bonds 4 1/4s	
30,700 U. S. Treas. Notes 2 3/4s	
14,000 U. S. Treas. Notes 2 3/4s	
55,000 United States 4 1/4s	
90,000 Franklin Co. 1 1/2s	
501 Franklin Co. 4 1/2s	
20,000 Deerfield 6s	
00,000 Greenfield 2s	
20,000 Northfield 5s	
25,000 Boston Met. Dist. 4 3/4s	
9,500 Deerfield (F. D.) 5s	
3,800 So. Deerfield (W. D.) 5s	

Railroad Bonds

25,000 Baltimore & Ohio 5s	
25,000 Boston & Albany 5s	
25,000 Boston & Lowell 5s	
50,000 Boston & Maine 4s	
50,000 Boston & Maine 4 1/2s	
76,000 Boston & Maine 5s	
50,000 C., B. & Q. 4s	
25,000 Chi. & North Western 4s	
50,000 Chi. & North Western 5s	
25,000 Chi., R. I. & Pac. 4s	
25,000 Cleve. Short Line 4 1/2s	
25,000 Conn. & Pass. Rivers 4s	
35,000 Fitchburg 5s	
75,000 Great Northern 5s	
75,000 Har. Riv. & Pt. Ches. 4s	
50,000 Illinois Central 4s	
30,000 Illinois Central 5s	

Par Value

\$50,000 Kal., Alleg. & G. R. 5s	
25,000 Louis. & Nashville 6s	
100,000 Maine Central 4 1/2s	
50,000 Maine Central 5s	
50,000 New England 4s	
100,000 N. Y. C. 5s	
75,000 N. Y. C. & H. R. 4 1/2s	
50,000 N. Y. & N. E. 4s	
150,000 N. Y., N. H. & H. 4s	
25,000 No. Pacific 4 1/2s	
25,000 No. Pacific 5s	
75,000 No. Pacific 6s	
50,000 Old Colony 5s	
25,000 Pennsylvania 4 1/4s	
50,000 Pennsylvania 4 1/2s	
125,000 Pennsylvania 5s	
50,000 Pitts., Cinn., Chi. & St. L. 4 1/2s	
25,000 Union Pacific 5s	

Street Railway Bonds

\$100,000 Boston Elevated 4s	
50,000 Boston Elevated 4 1/2s	
50,000 Eastern Mass. 4 1/2s	
28,500 Eastern Mass. 6s	

Telephone Company Bonds

\$125,000 Am. Tel. & Tel. Co. 5s	
25,000 Bell Tel. Co. of Penn. 5s	
20,000 N. E. Tel. & Tel. Co. 4 1/2s	
20,000 N. E. Tel. & Tel. Co. 5s	
25,000 N. Y. Tel. Co. 4 1/2s	

Gas, Electric and Water Company Bonds

Par Value

\$25,000 Brooklyn Ed. Co. 5s	
25,000 Cent. Hudson Gas & El. Corp. 5s	
15,000 Conn. Lt. & Pow. Co. 4 1/2s	
25,000 Consumers Pow. Co. 5s	
25,000 Detroit Edison Co. 5s	
25,000 Jersey Cent. Pow. & Lt. Co. 4 1/2s	
50,000 Kansas City Pow. & Lt. Co. 4 1/2s	
25,000 Los Angeles Gas & El. Corp. 6s	
25,000 Pacific Gas & El. Co. 4 1/2s	
50,000 Pacific Gas & El. Co. 5s	
25,000 Pacific Gas & El. Co. 6s	
25,000 Pacific Lt. & Pow. Co. 5s	
60,000 Southern Cal. Ed. Co. 5s	

Bank Stocks

Shs.

75 Day Tr. Co., Boston	
1,000 First Nl. Bk., Boston	
34 Webster & Atlas Nl. Bk., Boston	
300 First Nl. Bk. & Tr. Co., Greenfield	
50 Franklin Co. Tr. Co., Greenfield	
200 First Nl. Bk., Northampton	

GREENFIELD — GREENFIELD SAVINGS BANK

Incorporated March 19, 1869. Number of corporators, 20

William B. Allen, *President*Herbert N. Kelley, *Treasurer*William S. Allen, *Clerk of the Corporation*

Board of Trustees: W. B. Allen*, W. S. Allen, S. D. Conant, C. L. Field*†, C. H. Keith*, H. N. Kelley, W. H. Kemp, G. C. Lunt*, H. G. Stetson, Clarence Strecker*, Allen Warnert*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$50,000 00	Deposits (4,133 accounts, average, \$640.48)	\$2,647,134 00
Railroad bonds and notes	470,633 75	Christmas and other club deposits	15,342 25
Street railway bonds	9,100 00	Surplus:—	
Telephone company bonds	50,000 00	a. Guaranty fund (5.24% of deposits)	139,459 97
Gas, electric and water company bonds	39,150 00	b. Profit and loss	109,559 84
Bank and trust company stocks	24,800 00	Interest, less current expenses	25,173 56
Securities acquired for debts	4,571 04	Other liabilities	47 00
Loans on real estate	1,831,911 85		
Loans on personal security	341,296 78		
Real estate by foreclosure, etc. (assessed value, \$3,200)	4,070 76		
Taxes, insurance, etc., paid on mortgaged properties	1,000 23		
Due from Mutual Savings Central Fund, Inc.	8,309 74		
Due from banks and trust companies	90,482 64		
Cash and cash items	11,389 83		
Total Assets	\$2,936,716 62	Total Liabilities	\$2,936,716 62

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,570.66	\$9,839.51	\$1,800.00	\$249.88	\$2,856.41	\$19,316.46
Cost per \$1,000 of assets	1.56	3.35	.61	.09	.97	6.58
Cost per \$1,000 of assets not including State tax and rent						4.41
Gross income received during the year, \$139,737.30.						

Rates on Investments and Loans (Average on All, 5.41%)

On real estate loans, averaging \$4,070.91 (average rate, 5.48%): 5 1/4%, \$142,000; 5 1/2%, \$1,680,712; 6%, \$9,200.

On personal loans, averaging \$2,306.05 (average rate, 5.91%): 4 1/2%, \$4,150; 5%, \$14,000; 5 1/2%, \$19,806; 6%, \$303,341.

On bonds, stocks, etc. (average rate on amount invested, 4.94%).

Number of loans not over \$3,000 each, 385, amounting to \$512,157.02.

On real estate loans made during year, amounting to \$46,478.39.

* Board of Investment.

† Auditing Committee. (One vacancy.)

Ordinary dividends declared during year: Jan., 1933, 2%	\$52,957 49
July, 1933, 1 $\frac{3}{4}$ %	46,299 01
Number of deposits during year, 1,984, amounting to (accounts opened 218)	249,108 98
	<hr/>
Number of withdrawals during year, 3,446, amounting to (accounts closed 378)	\$348,365 48
	385,975 14
	<hr/>
Net decrease in amount due depositors (accounts decreased 160)	\$37,609 66

Public Funds	Par Value	Gas, Electric and Water Com- pany Bonds
Par Value	\$25,000 Illinois Central 3½s	Par Value
\$50,000 United States 4¼s	50,000 N. Y. C. & H. R. 4s	\$10,000 Empire Dist. El. Co. 5s
	20,000 N. Y. C. & H. R. 4½s	10,000 Pacific Gas & El. Co. 4½s
	60,000 N. Y., N. H. & H. 4s	10,000 Pacific Gas & El. Co. 5s
	50,000 No. Pacific 6s	10,000 Public Service Co. of N. H. 5s
Railroad Bonds	30,000 Old Colony 5s	
\$20,000 Bangor & Aroostook 4s	30,000 Pennsylvania 4¼s	Bank Stocks
20,000 Bangor & Aroostook 5s	50,000 W. Va. & Pitts. 4s	Shs.
50,000 Boston & Maine 3s		200 First Nl. Bk., Boston
57,000 Boston & Maine 5s	Street Railway Bonds	48 First Nl. Bk. & Tr. Co., Green- field
50,000 C., B. & Q. 4s	\$10,000 Boston Elevated 5s	56 Franklin County Tr. Co. Greenfield
10,000 Chi. & North Western 4½s	Telephone Company Bonds	
10,000 Chi. & North Western 5s	\$40,000 Bell Tel. Co. of Penn. 5s	
23,000 Har. Riv. & Pt. Ches. 4s	10,000 South-west. Bell Tel. Co. 5s	

† Auditing Committee.

Ordinary dividends declared during year: April, 1933, 1¾%	\$61,901	40
Oct., 1933, 1¾%	61,217	37
Number of deposits during year, 5,481, amounting to (accounts opened 507)	534,325	93
							<hr/>	
							\$657,444	70
Number of withdrawals during year, 8,427, amounting to (accounts closed 424)	729,590	82
							<hr/>	
Net decrease in amount due depositors (accounts increased 83)	\$72,146	12

Public Funds	Par Value	Par Value
\$105,000 U. S. Treas. Bonds 3s	\$25,000 Minn., St. P. & S. Ste. M. 4s	\$15,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
40,000 U. S. Treas. Bonds 3½s	11,000 N. Y. C. & H. R. 3½s	15,000 Ohio Pub. Ser. Co. 5s
15,000 U. S. Treas. Bonds 3¾s	50,000 N. Y., N. H. & H. 3½s	10,000 Ozark Pow. & Water Co. 5s
40,000 U. S. Treas. Bonds 3s	55,000 N. Y., N. H. & H. 4s	15,000 Pacific Gas & El. Co. 4½s
50,000 U. S. Treas. Bonds 3¾s	20,000 Northern Pacific 6s	10,000 Public Service Co. of N. H. 4½s
25,000 U. S. Treas. Bonds 4½s	20,000 Pitts., Va. & Char. 4s	5,000 Rockland Lt. & Pow. Co. 5s
25,000 U. S. Treas. Notes 2½s	10,000 Portland Terminal 4s	10,000 San Diego Cons. Gas & El. Co. 5s
70,000 United States 4½s	25,000 So. Pacific 4s	20,000 Southern Cal. Ed. Co. 5s
6,000 Boston 4s	15,000 Vermont Valley 4½s	15,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Cambridge 3½s		
10,000 Melrose 3s	Street Railway Bonds	
15,000 North Adams 5s	\$25,000 Boston Elevated 4s	
8,000 Brewster 5½s	10,000 Boston Elevated 5s	
15,000 Orleans 5½s		

Railroad Bonds
 \$20,000 Atlantic Coast Line 4s
 10,000 Baltimore & Ohio 4s
 10,000 Baltimore & Ohio 5s
 10,000 Boston & Maine 4s
 40,000 Boston & Maine 5s
 10,000 C., B. & Q. 4s
 20,000 Conn. & Pass. Rivers 4s
 15,000 Great Northern 4½s
 25,000 Great Northern 5½s
 10,000 Illinois Central 3½s
 15,000 Maine Central 4½s

\$25,000 Am. Tel. & Tel. Co. 5s
25,000 N. E. Tel. & Tel. Co. 4 1/2s

Public Bonds
 \$10,000 Central Me. Pow. Co. 5s
 10,000 Consumers Pow. Co. 5s
 10,000 Interstate Pub. Ser. Co. 5s
 20,000 Lake Sup. Dist. Pow. Co. 5s
 15,000 Los Angeles Gas & El. Corp. 6s

Bank Stocks

Shs.
75 Day Tr. Co., Boston
500 First Nl. Bk., Boston
12 Merchants Nl. Bk., Boston
500 Nl. Shawmut Bk., Boston
14 Cape Cod Tr. Co., Harwich
12 First Nl. Bk., Yarmouth

Incorporated March 31, 1870. Number of corporators, 76

Henry L. Stone, *President* Harvey M. Conradsen, *Treasurer*
 Anna Sollenberger, *Clerk of the Corporation* Harry E. West, *Assistant Treasurer*
Board of Trustees: C. W. Arnold, Jr., J. B. Brosnan*, E. F. Casey†, H. M. Conradsen, J. A. Dalrymple†,
 Bennett McGregor†, George Mitchell*, M. G. Nichols*, G. L. Powers, H. L. Stone*, E. C. Wentworth.
 (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable June 5 and December 5.
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

Assets		Liabilities	
Public funds, bonds and notes	\$29,872 10	Deposits (11,347 accounts, <i>average</i> , \$519.69)	\$5,896,963 23
Railroad bonds and notes	830,615 00	Christmas and other club deposits	12,741 50
Street railway bonds	111,458 75	Surplus:—	
Boston Terminal Co. bonds	150,000 00	a. Guaranty fund (5.52% of de- posits)	326,000 00
Gas, electric and water company bonds	334,931 25	b. Profit and loss	243,433 76
Bank and trust company stocks	58,275 00	Interest, less current expenses	94,885 02
Securities acquired for debts	2,340 96	Discount unearned	1,551 66
Loans on real estate (less \$3,076.60 due thereon)	4,436,497 61	Bills payable	300,000 00
Loans on personal security	48,334 69	Other liabilities	1,180 23
Bank building (<i>est. val., \$25,000</i>)	56,400 00		
Real estate by foreclosure, etc. (<i>as- sessed value, \$787,637.50</i>)	675,752 94		
Taxes, insurance, etc., paid on mort- gaged properties	27,519 01		
Other assets	6,783 43		
Due from Mutual Savings Central Fund, Inc.	25,325 28		
Due from banks and trust companies	72,001 81		
Cash and cash items	10,647 57		
Total Assets	\$6,876,755 40	Total Liabilities	\$6,876,755 40

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,744.31	\$21,361.88	\$3,000.00	\$199.82	\$6,423.48	\$35,729.49
Cost per \$1,000 of assets69	3.10	.44	.03	.93	5.19
Cost per \$1,000 of assets not including State tax and rent						4.06
Gross income received during the year, \$321,573.63.						

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.54%)

782 real estate loans, averaging \$5,673.27 (average rate, 5.84%): 1%, \$18,000; 2%, \$29,700; 4%, \$1,800; 5% \$408,962; 5½%, \$154,700; 6%, \$3,808,735; 6½%, \$14,600.
24 personal loans, averaging \$2,013.94 (average rate, 5.20%): 4½%, \$2,275; 5%, \$31,875; 5¼%, \$2,678 5½%, \$2,665; 6%, \$8,842.
Bonds, stocks, etc. (average rate on amount invested, 4.65%).
Number of loans not over \$3,000 each, 454, amounting to \$768,024.09.
11 real estate loans made during year, amounting to \$143,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1932, 2%	\$127,580 62
June, 1933, 1¼%	106,419 71
Number of deposits during year, 5,959, amounting to (accounts opened 628)	457,998 03
	\$691,998 36
Number of withdrawals during year, 13,461, amounting to (accounts closed 1,293)	1,268,743 86
Net decrease in amount due depositors (accounts decreased 665)	\$576,745 50

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$80,000 Pennsylvania 4½s	\$5,000 Lake Sup. Dist. Pow. Co. 5s	
\$10,000 Fall River 4s		10,000 Pitts., Cinn., Chi. & St. L. 4½s	10,000 Long Island Ltg. Co. 5s	
3,000 Haverhill 3½s		10,000 Pitts., Cinn., Chi. & St. L. 5s	9,000 Massillon El. & Gas Co. 5s	
5,000 Miami, Fla., 5s		25,000 Pitts., Lake Erie & W. Va. 4s	10,000 Milford Water Co. 4½s	
11,000 New Bedford 4s		5,000 Pitts., Va. & Char. 4s	30,000 Ohio Pub. Ser. Co. 5s	
10,000 Wichita Falls, Tex., 4¾s		10,000 Portland Terminal 4s	5,000 Ohio Pub. Ser. Co. 6s	
Railroad Bonds		10,000 St. J. & L. C. 5s	50,000 Public Service Co. of N. H. 4½s	
\$15,000 Bangor & Aroostook 5s		25,000 St. L., Peo. & North W. 5s	25,000 Queens Borough Gas & El. Co. 4½s	
20,000 Boston & Albany 3½s		Street Railway Bonds		9,000 Richland Pub. Ser. Co. 5s
40,000 Boston & Albany 4¼s		\$25,000 Boston Elevated 4s	5,000 Twin State Gas & El. Co. 5½s	
55,000 Boston & Maine 4s		17,000 Boston Elevated 4½s	7,000 Weymouth Lt. & Pow. Co. 5½s	
10,000 Boston & Maine 4½s		60,000 Boston Elevated 5s	15,000 Wisconsin Pow. & Lt. Co. 5s	
42,000 Boston & Maine 5s		11,000 West End 5s	6,000 Wisconsin Pub. Ser. Corp. 5½s	
20,000 C., B. & Q. 4s		Boston Terminal Co. Bonds		10,000 Wisconsin Pub. Ser. Corp. 6s
25,000 Chi. & North Western 4½s		\$150,000 Boston Terminal 3½s	Bank Stocks	
10,000 Chi. & North Western 4¾s		Gas, Electric and Water Company Bonds		Shs.
60,000 Delaware & Hudson 4s		\$25,000 Central Me. Pow. Co. 4½s	75 Day Tr. Co., Boston	
35,000 Har. Riv. & Pt. Ches. 4s		17,000 Central Me. Pow. Co. 5s	100 First Nl. Bk., Boston	
60,000 Illinois Central 3½s		25,000 Central Vt. Pub. Ser. Corp. 5s	25 Merchants Nl. Bk., Boston	
35,000 Illinois Central 4s		10,000 Eastern Wisc. El. Co. 6s	400 Nl. Shawmut Bk., Boston	
35,000 Kal., Alleg. & G. R. 5s		10,000 Empire Dist. El. Co. 5s	25 United States Tr. Co., Boston	
10,000 Louis. & Nashville 4s		25,000 Green Mt. Pow. Corp. 5s	74 Haverhill Nl. Bk.	
40,000 Louis. & Nashville 4½s		30,000 Interstate Pub. Ser. Co. 4½s	132 Merrimack Nl. Bk., Haverhill	
10,000 Maine Central 4½s		10,000 Interstate Pub. Ser. Co. 5s		
25,000 Montana Central 5s				
35,000 N. Y. C. & H. R. 4s				
50,000 N. Y., N. H. & H. 4s				
20,000 Norwich & Worc. 4½s				
15,000 Old Colony 4s				
50,000 Old Colony 5s				

HAVERHILL — HAVERHILL SAVINGS BANK

Incorporated February 8, 1828. Number of corporators, 88

Fred D. McGregor, President
Katherine C. Macintosh, Clerk of the Corporation

Alfred E. Collins, Treasurer
Harry R. Davis, Assistant Treasurer

Board of Trustees: W. E. Bixby†, C. A. Bodwell, F. J. Bradley, D. J. Cavan, A. E. Collins, H. R. Davis, C. E. Dole*†, G. E. Durgin, R. E. Gardner, H. M. Goodwin, C. F. Johnson, I. L. Keith, C. N. Kelly*, H. W. Kimball*, H. E. Lewis*, F. D. McGregor*, C. D. Porter†, A. H. Veasey.

Deposits draw interest from the twentieth day of each month; dividends are payable April 25 and October 25.
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$2,999,250 00	Deposits (17,106 accounts, average, \$810.90)	\$13,871,303 01
Other public funds, bonds and notes	585,000 00	Christmas and other club deposits	37,753 00
Railroad bonds and notes	1,045,647 75	Surplus:—	
Street railway bonds	195,100 00	a. Guaranty fund (5.49% of deposits)	764,208 45
Boston Terminal Co. bonds	72,937 50	b. Profit and loss	606,714 39
Telephone company bonds	371,000 00	Interest and rents, less current expenses	920 02
Gas, electric and water company bonds	719,742 50	Discount unearned	1,551 17
Bank and trust company stocks	155,740 00	Other liabilities	1,038 69
Securities acquired for debts	14,910 00		
Loans on real estate	7,668,105 00		
Loans on personal security	112,725 00		
Bank building (est. val., \$75,000)	25,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,054,012)	907,583 80		
Taxes, insurance, etc., paid on mortgaged properties	92,152 67		
Other assets	7,637 00		
Due from Mutual Savings Central Fund, Inc.	44,754 30		
Due from banks and trust companies	237,261 23		
Cash and cash items	28,941 98		
Total Assets	\$15,283,488 73	Total Liabilities	\$15,283,488 73

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,431.59	\$29,959.68	\$2,500.00	\$1,670.66	\$5,075.49	\$45,637.42
Cost per \$1,000 of assets	.42	1.97	.16	.11	.33	2.99
Cost per \$1,000 of assets not including State tax and rent						2.41
Gross income received during the year, \$611,458.81.						

Rates on Investments and Loans (Average on All, 4.79%)

990 real estate loans, averaging \$8,615.84 (average rate, 4.95%): 4%, \$373,525; 5%, \$7,284,580; 6%, \$10,000.
 13 personal loans, averaging \$8,671.15 (average rate, 4.90%): 3%, \$10,000; 3½%, \$23,000; 5%, \$11,000;
 5½%, \$63,000; 6%, \$5,725.
 Bonds, stocks, etc. (average rate on amount invested, 4.58%).
 Number of loans not over \$3,000 each, 520, amounting to \$922,655.
 64 real estate loans made during year, amounting to \$615,325.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¾%	\$237,751 89
Oct., 1933, 1¾%	235,227 28
Number of deposits during year, 14,721, amounting to (accounts opened 1,604)	1,544,210 15
	\$2,017,189 32
Number of withdrawals during year, 25,141, amounting to (accounts closed 1,444)	2,216,964 13
Net decrease in amount due depositors (accounts increased 160)	\$199,774 81

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$1,000,000 U. S. Treas. Bonds 4s	\$50,000 N. Y., N. H. & H. 4s	\$50,000 Los Angeles Gas & El. Corp. 5s	
2,000,000 U. S. Treas. Bonds 4½s	25,000 Northern Pacific 6s	50,000 Los Angeles Gas & El. Corp. 6s	
50,000 Arkansas 5s	50,000 Pennsylvania 4¼s	50,000 New England Pow. Co. 5s	
191,000 Boston 4s	85,000 Pennsylvania 5s	50,000 Pacific Gas & El. Co. 4½s	
25,000 Boston 4¼s	100,000 Pitts., Lake Erie & W. Va. 4s	5,000 Pacific Gas & El. Co. 5s	
25,000 Detroit, Mich., 5¼s		50,000 Public Service Co. of N. H. 4½s	
25,000 Detroit, Mich., 5½s	Street Railway Bonds	75,000 Queens Borough Gas & El. Co. 4½s	
75,000 Fall River 4½s	\$25,000 Boston Elevated 4½s	70,000 Rochester Ry. & Lt. Co. 5s	
6,000 Haverhill 3½s	170,000 Boston Elevated 5s	100,000 Rockland Lt. & Pow. Co. 4½s	
74,000 Haverhill 3¾s	50,000 Eastern Mass. 4½s	11,000 Southern Cal. Ed. Co. 5s	
9,000 Haverhill 4¼s	Boston Terminal Co. Bonds		
34,000 Los Angeles, Cal., 4¾s	\$25,000 Boston Terminal 3½s		
4,000 Los Angeles, Cal., 5s	50,000 Boston Terminal 4s		
67,000 New Bedford 4s	Telephone Company Bonds		
Railroad Bonds	\$160,000 Bell Tel. Co. of Penn. 5s		
\$67,000 Atch., Top. & S. Fé 4s	100,000 N. E. Tel. & Tel. Co. 4½s	Bank Stocks	
75,000 Boston & Albany 4¼s	111,000 N. E. Tel. & Tel. Co. 5s	Shs.	
133,000 Boston & Maine 4½s	Gas, Electric and Water Company Bonds	100 Day Tr. Co., Boston	
50,000 Chi. & North Western 5s	\$50,000 Cent. Hudson Gas & El. Corp. 5s	3,000 Nl. Shawmut Bk., Boston	
75,000 Delaware & Hudson 4s		16 Webster & Atlas Nl. Bk., Boston	
50,000 Fitchburg 5s		375 Haverhill Nl. Bk.	
50,000 Great Northern 5s		300 Merrimack Nl. Bk., Haverhill	
100,000 Illinois Central 4s		61 Bay State Merchants Nl. Bk., Lawrence	
25,000 Louis. & Nashville 5s			
60,000 Maine Central 4½s			
158,000 N. Y. C. & H. R. 4s			
120,000 N. Y., N. H. & H. 3½s			

HAYDENVILLE — HAYDENVILLE SAVINGS BANK

Incorporated March 17, 1869. Number of corporators, 46

Henry W. Graves, *President*Roswell S. Jorgensen, *Treasurer*William G. Loomis, *Clerk of the Corporation*

Board of Trustees: G. L. Barrus, H. R. Bisbee†, R. F. Burke, C. F. Burr, L. W. Clapp, F. S. Cole, C. S. Damon, H. W. Graves*, H. P. Howes, Franklin King, Jr.†, T. P. Larkin*, T. F. Lenihan, W. G. Loomis, F. A. Loud, J. R. Mansfield, H. W. Marsh, A. J. Polmatier†, H. A. Smith*, W. F. Tetro, C. B. Tower*, C. H. Waite.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
Public funds, bonds and notes . . .	\$82,900 00	Deposits (1,873 accounts, average, \$609.44) . . .	\$1,141,480 06
Railroad bonds and notes . . .	106,106 25	Surplus:—	
Street railway bonds . . .	10,985 00	a. Guaranty fund (5.23% of deposits) . . .	59,759 97
Bonds, electric and water company . . .	134,577 50	b. Profit and loss . . .	45,698 08
Bank and trust company stocks . . .	15,345 00	Interest and rents, less current expenses . . .	6,178 74
Securities acquired for debts . . .	3,600 00	Discount unearned . . .	545 08
Ans on real estate . . .	741,414 30	Other liabilities . . .	36 96
Ans on personal security . . .	64,847 80		
Bank building (est. val., \$7,000) . . .	4,000 00		
Real estate by foreclosure, etc. (assessed value, \$50,600) . . .	42,702 78		
Taxes, insurance, etc., paid on mortgaged properties . . .	163 77		
Other assets . . .	46 00		
Due from Mutual Savings Central Fund, Inc. . . .	3,560 64		
Due from banks and trust companies . . .	41,280 89		
Cash and cash items . . .	2,168 96		
Total Assets . . .	\$1,253,698 89	Total Liabilities . . .	\$1,253,698 89

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$1,516.18	\$4,712.00	\$100.00	\$77.30	\$1,962.79	\$8,368.27
Cost per \$1,000 of assets . . .	1.21	3.76	.08	.06	1.56	6.67
Cost per \$1,000 of assets not including State tax and rent . . .						5.38
Net income received during the year, \$62,416.36.						

Rates on Investments and Loans (Average on All, 5.40%)

Real estate loans, averaging \$1,564.17 (average rate, 5.50%): 5½%, \$741,414.
Personal loans, averaging \$316.33 (average rate, 5.37%): 4%, \$2,921; 4½%, \$23,476; 6%, \$38,450.
Bonds, stocks, etc. (average rate on amount invested, 5.18%).
Number of loans not over \$3,000 each, 614, amounting to \$435,512.10.
Real estate loans made during year, amounting to \$15,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2% . . .	\$22,812 11
July, 1933, 1¾% . . .	19,587 46
Number of deposits during year, 1,274, amounting to (accounts opened 155) . . .	160,129 47
	\$202,529 04
Number of withdrawals during year, 2,246, amounting to (accounts closed 152) . . .	221,370 08
Net decrease in amount due depositors (accounts increased 3) . . .	\$18,841 04

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
6,000 Boston 4s	\$10,000 N. Y. C. & H. R. 4½s	\$10,000 Long Island Ltg. Co. 5s	
10,000 Lawrence 4s	12,000 N. Y., N. H. & H. 3½s	10,000 Ohio Pub. Ser. Co. 5s	
5,000 Marlborough 5½s	4,000 N. Y., N. H. & H. 4s	10,000 Ohio Pub. Ser. Co. 7½s	
10,000 Athol 2s	20,000 No. Pacific 6s	4,000 Ozark Pow. & Water Co. 5s	
10,000 Athol 5½s	10,000 Pennsylvania 4½s	15,000 Pacific Gas & El. Co. 4½s	
5,000 Cummington 5¾s		11,000 Wisconsin Pub. Ser. Corp. 5½s	
2,000 Plainfield 5s	Street Railway Bonds	10,000 Wisconsin Pub. Ser. Corp. 6s	
2,000 Williamsburg 5s	\$6,000 Boston Elevated 4½s		
10,000 Williamsburg 6s	5,000 Boston Elevated 5s		
4,000 Yarmouth 3½s	Gas, Electric and Water Company Bonds		
	\$10,000 Central Me. Pow. Co. 4½s		
	10,000 Detroit Edison Co. 4½s		
	7,000 Eastern Wisc. El. Co. 6½s		
	10,000 Empire Dist. El. Co. 5s		
	10,000 Green Mt. Pow. Corp. 5s		
	15,000 Interstate Pub. Ser. Co. 4½s		
	10,000 Jersey Cent. Pow. & Lt. Co. 4½s		
		Bank Stocks	
		10 Merchants Nl. Bk., Boston	
		100 Nl. Shawmut Bk., Boston	
		12 Hadley Falls Tr. Co., Holyoke	
		50 First Nl. Bk., Northampton	
		9 Northampton Nl. Bk. & Tr. Co.	

* Board of Investment.

† Auditing Committee.

HINGHAM — HINGHAM INSTITUTION FOR SAVINGS

Incorporated April 2, 1834. Number of corporators, 65

Morris F. Whiton, *President*
Elmer L. Curtiss, *Clerk of the Corporation*

Gurdon T. Newell, *Treasurer*
Francis B. Cushing, *Assistant Treasurer*

Board of Trustees: E. H. Anderson, C. B. Barnes, J. I. Botting, E. L. Curtiss, W. J. Cushing*, W. B. Fearing*,
F. M. Hersey*, W. L. Howard, G. T. Newell, B. A. Robinson†, E. F. Skinner†, W. R. Whiting, E. E.
Whitney, M. F. Whiton*†.

Deposits draw interest from the first business day of each month; dividends are payable April 6 and October 6.
Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$290,500 00	Deposits (5,876 accounts, average, \$893.21)	\$5,248,507 23
Other public funds, bonds and notes	292,290 20	Surplus:—	
Railroad bonds and notes	848,062 50	a. Guaranty fund (5.10% of deposits)	267,813 00
Street railway bonds	96,875 00	b. Profit and loss	267,589 92
Boston Terminal Co. bonds	55,000 00	Interest, less current expenses	21,319 80
Telephone company bonds	145,000 00	Discount unearned	514 18
Gas, electric and water company bonds	758,765 00	Other liabilities	2 32
Bank and trust company stocks	37,425 00		
Securities acquired for debts	18,500 00		
Loans on real estate	2,786,148 87		
Loans on personal security	128,179 00		
Bank building (est. val., \$14,250)	8,250 00		
Real estate by foreclosure, etc. (assessed value, \$91,750)	91,343 38		
Taxes, insurance, etc., paid on mortgaged properties	16,105 02		
Due from Mutual Savings Central Fund, Inc.	16,065 12		
Due from banks and trust companies	211,988 26		
Cash and cash items	5,249 12		
Total Assets	\$5,805,746 47	Total Liabilities	\$5,805,746 47

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,257.26	\$14,242.65	\$1,500.00	\$126.40	\$4,492.49	\$29,618.80
Cost per \$1,000 of assets	1.60	2.45	.26	.02	.77	5.10
Cost per \$1,000 of assets not including State tax and rent						3.22
Gross income received during the year,	\$292,281.17.					

Rates on Investments and Loans (Average on All, 5.32%)

469 real estate loans, averaging \$5,940.61 (average rate, 5.83%): 4%, \$16,000; 5%, \$391,400; 5½%, \$30,800
6%, \$2,055,653; 6½%, \$23,000; 7%, \$226,546.
32 personal loans, averaging \$4,005.59 (average rate, 3.54%): 3%, \$7,500; 3½%, \$25,000; 4%, \$40,250
4¼%, \$27,500; 4½%, \$2,149; 5%, \$7,779; 6%, \$3,000.
Bonds, stocks, etc. (average rate on amount invested, 4.84%).
Number of loans not over \$3,000 each, 212, amounting to \$346,549.
13 real estate loans made during year, amounting to \$51,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%		\$90,856 00
Oct., 1933, 1¼%		89,849 80
Number of deposits during year, 4,330, amounting to (accounts opened 457)		615,607 90
		\$796,313 80
Number of withdrawals during year, 7,059, amounting to (accounts closed 548)		880,197 10
Net decrease in amount due depositors (accounts decreased 91)		\$83,883 30

SCHEDULE OF SECURITIES OWNED

Public Funds		Railroad Bonds	
Par Value		Par Value	
\$18,000 U. S. Treas. Bonds 3½s		\$10,000 Montgomery, Ala., 4½s	
100,000 U. S. Treas. Bonds 3¼s		5,000 Newark, N. J., 5s	
40,000 U. S. Treas. Bonds 3½s		23,000 Somerville 4s	
120,000 U. S. Treas. Bonds 4s		32,000 Wichita Falls, Tex., 4½s	
12,500 United States 3¼s		24,000 Needham 4½s	
10,000 Louisiana 4¾s		2,000 Swampscott 4s	
25,000 Louisiana 5s		10,000 Weymouth 4½s	
3,000 Massachusetts 3½s			
3,000 Massachusetts 4s			
50,000 Cambridge 4s			
19,000 Chelsea 3½s			
5,000 Cleveland, O., 5s			
7,000 Detroit, Mich., 5½s			
10,000 Elizabeth, N. J., 4¼s			
20,000 Fall River 4s			
20,000 Haverhill 4s			
10,000 Los Angeles, Cal., 5s			
10,000 Miami, Fla., 5s			

* Board of Investment.

† Auditing Committee.

Par Value	Telephone Company Bonds	Par Value
\$5,000 Old Colony 4½s	\$20,000 Am. Tel. & Tel. Co. 5s	\$45,000 Newburyport Gas & El. Co. 5s
25,000 Old Colony 5s	85,000 Bell Tel. Co. of Penn. 5s	10,000 New England Pow. Co. 5s
25,000 Oregon Short Line 5s	20,000 Ill. Bell Tel. Co. 5s	20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
25,000 Pennsylvania 4½s	15,000 N. E. Tel. & Tel. Co. 5s	30,000 Niagara, Lock. & Ont. Pow. Co. 5s
25,000 Pennsylvania 4½s	5,000 Southwest. Bell Tel. Co. 5s	25,000 Ohio Pub. Ser. Co. 5s
30,000 Pitts., Cinn., Chi. & St. L. 4½s		35,000 Pacific Gas & El. Co. 5s
5,000 Pitts., Cinn., Chi. & St. L. 5s	Gas, Electric and Water Company Bonds	20,000 Public Service Co. of N. H. 5s
15,000 Pitts., Lake Erie & W. Va. 4s	\$15,000 Brooklyn Ed. Co. 5s	50,000 Southern Cal. Ed. Co. 5s
19,000 Portland & Rum. Falls 5s	35,000 Brooklyn Union Gas Co. 5s	15,000 South. Indiana Gas & El. Co. 5½s
40,000 Portland Terminal 4s	15,000 Buffalo Gen. El. Co. 5s	10,000 Syracuse Gas Co. 5s
25,000 San Fran. & San J. Val. 5s	25,000 Cent. Hudson Gas & El. Corp. 5s	33,000 Syracuse Ltg. Co. 5s
15,000 So. & No. Alabama 5s	25,000 Central Me. Pow. Co. 5s	50,000 Turners Falls Pow. & El. Co. 5s
40,000 So. Pacific 4s	5,000 Central Vt. Pub. Ser. Corp. 5s	25,000 Twin State Gas & El. Co. 5½s
25,000 So. Pacific 4½s	25,000 Char. Gas & El. Co. 5s	35,000 Union El. Lt. & Pow. Co. 5s
9,000 So. Pacific 5s	17,000 Cleveland El. Ill. Co. 5s	
30,000 Sullivan Co. 6s	20,000 Conn. Lt. & Pow. Co. 4½s	
30,000 Union Pacific 4s	20,000 Consumers Pow. Co. 5s	
	35,000 Detroit Edison Co. 4½s	
	17,000 Duquesne Lt. Co. 4½s	
	20,000 Green Mt. Pow. Corp. 5s	
	5,000 Jersey Cent. Pow. & Lt. Co. 4½s	
	15,000 Kansas City Pow. & Lt. Co. 4½s	
	25,000 Kings Co. Ltg. Co. 6½s	
	33,000 Long Island Ltg. Co. 5s	
	10,000 Los Angeles Gas & El. Corp. 5½s	
Street Railway Bonds		Bank Stocks
\$50,000 Boston Elevated 4s		Shs.
35,000 Boston Elevated 4½s		200 Day Tr. Co., Boston
20,000 Boston Elevated 6s		300 First Nl. Bk., Boston
10,000 West End 5s		125 Nl. Shawmut Bk., Boston
		100 Second Nl. Bk., Boston
		125 Merchants Nl. Bk., New Bedford
Boston Terminal Co. Bonds		
\$50,000 Boston Terminal 3½s		
10,000 Boston Terminal 4s		

HOLLISTON — HOLLISTON SAVINGS BANK

Incorporated February 27, 1872. Number of corporators, 24

Harry L. Adams, *President*
 Lloyd E. Razee, *Clerk of the Corporation*
 Board of Trustees: H. L. Adams, R. H. Adams, J. P. Dexter, W. J. Dolloff, C. D. Fisher*, R. D. Fisher, James Inchest†, J. F. Leland*, Aloise Maeder*, L. J. Maeder†, E. D. Olmstead*, R. B. Peckham, L. E. Razee, R. F. Russell†, F. J. Thain.

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 12 m.; 1.30 to 3.30 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets	Liabilities
Public funds, bonds and notes	Deposits (1,384 accounts, average, \$537.62)
Railroad bonds and notes	Surplus:—
Street railway bonds	a. Guaranty fund (5.14% of deposits)
Boston Terminal Co. bonds	b. Profit and loss
Gas, electric and water company bonds	Interest, less current expenses
Bank and trust company stocks	Discount unearned
Securities acquired for debts	
Loans on real estate	
Loans on personal security	
Bank building (est. val., \$7,000)	
Real estate by foreclosure, etc. (assessed value, \$35,500)	
Taxes, insurance, etc., paid on mortgaged properties	
Other assets	
Due from Mutual Savings Central Fund, Inc.	
Due from banks and trust companies	
Cash and cash items	
Total Assets	Total Liabilities

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,108.50	\$4,031.00	\$300.00	\$42.95	\$1,055.70	\$6,538.15
Cost per \$1,000 of assets	1.34	4.88	.36	.05	1.28	7.91
Cost per \$1,000 of assets not including State tax and rent						6.21
Gross income received during the year, \$43,234.87.						

Rates on Investments and Loans (Average on All, 5.58%)

On real estate loans, averaging \$2,476.26 (average rate, 5.97%): 5%, \$12,918; 6%, \$489,764.
 On personal loans, averaging \$600.00 (average rate, 4%): 4%, \$600.
 On bonds, stocks, etc. (average rate on amount invested, 4.84%).
 Number of loans not over \$3,000 each, 145, amounting to \$198,013.66.
 On real estate loans made during year, amounting to \$34,867.65.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1932, 2¼%					\$16,854 58
June, 1933, 1¼%					13,085 40
Number of deposits during year, 850, amounting to (accounts opened 94)					64,055 20
					\$93,995 18
Number of withdrawals during year, 1,610, amounting to (accounts closed 97)					115,362 12
Net decrease in amount due depositors (accounts decreased 3)					\$21,366 94

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value	
Par Value		\$10,000	Pennsylvania 5s	\$7,000	Long Island Ltg. Co. 6s
\$7,000	Arkansas 5s	3,000	Pitts., Va. & Char. 4s	12,000	Los Angeles Gas & El.
4,000	Boston 4s	2,000	Washington Co. 3½s		Corp. 6s
2,000	Chelsea 4s			5,000	Ohio Pub. Ser. Co. 7s
2,700	Holliston 4¼s			1,000	San Diego Cons. Gas & El.
2,000	Holliston 4½s				Co. 6s
5,000	Holliston 5s			6,000	Turners Falls Pow. & El.
15,000	Holliston 5½s				Co. 5s
Railroad Bonds		Street Railway Bonds		4,000	Twin State Gas & El. Co.
\$5,000	Baltimore & Ohio 5s	\$4,000	Boston Elevated 4s	5½s	
2,000	Boston & Albany 4s	2,000	Boston Elevated 4½s	5,000	Wisconsin Pow. & Lt. Co.
12,000	Boston & Albany 5s	5,000	Boston Elevated 5½s		5s
13,500	Boston & Maine 5s			5,000	Wisconsin Pub. Ser. Corp.
5,000	Har. Riv. & Pt. Ches. 4s				6s
7,000	Illinois Central 3½s			Bank Stocks	
5,000	Louis. & Nashville 5½s			Shs.	
10,000	N. Y. C. & H. R. 4½s			60	First Nl. Bk., Boston
5,000	N. Y., N. H. & H. 3½s			100	Nl. Shawmut Bk., Boston
5,000	N. Y., N. H. & H. 4s			20	United States Tr. Co., Boston
10,000	No. Maine Seaport 5s			7	B. M. C. Durfee Tr. Co., Fall
8,000	No. Pacific 6s				River
5,000	Old Colony 5s			30	Frammingham Nl. Bk.
1,000	Old Colony 5½s			15	Franklin Nl. Bk.
10,000	Pennsylvania 4½s				
		Boston Terminal Co. Bonds			
		\$3,000	Boston Terminal 3½s		
		Gas, Electric and Water Com-			
			pany Bonds		
		\$7,000	Central Me. Pow. Co. 6s		
		1,000	Eastern Wisc. El. Co. 6s		
		6,000	Eastern Wisc. El. Co. 6½s		
		4,000	Empire Dist. El. Co. 5s		
		5,000	Interstate Pub. Ser. Co.		
			4½s		
		5,000	Interstate Pub. Ser. Co.		
			5s		
		10,000	Jersey Cent. Pow. & Lt.		
			Co. 4½s		

HOLYOKE — HOLYOKE SAVINGS BANK

Incorporated February 21, 1855. Number of corporators, 84

Charles B. Sampson, <i>President</i>	Louis S. Ayen, <i>Treasurer</i>
Perle M. Marrs, <i>Clerk of the Corporation</i>	Frederick J. Batchelor, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> W. G. Angers, L. S. Ayen, J. A. Burke*, A. A. Coburn, F. H. Dibble*, H. O. Hastings, C. D. Heywood†, C. C. Jenks, D. A. Jenks, G. S. Lewis, G. W. Mauer, E. J. Meacham†, F. H. Metcalf, A. J. Osborne, G. W. Prentiss, W. A. Prentiss†, H. L. Russell, R. H. Russell†, C. B. Sampson*, P. C. Whiting.	

Deposits draw interest from the first business day of each month; dividends are payable the third Monday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$239,376 36	Deposits (13,420 accounts, average, \$1,097.54)	\$14,729,066 44
Other public funds, bonds and notes	915,467 45	Christmas and other club deposits	18,448 00
Railroad bonds and notes	2,925,837 07	Surplus:—	
Street railway bonds	19,520 00	a. Guaranty fund (5.01% of deposits)	740,011 53
Boston Terminal Co. bonds	251,000 00	b. Profit and loss	595,328 99
Telephone company bonds	407,615 75	Interest, less current expenses	274,836 07
Gas, electric and water company bonds	1,302,890 25	Other liabilities	19,984 00
Federal Land Bank bonds	24,250 00		
Bank and trust company stocks	190,000 00		
Securities acquired for debts	22,255 00		
Loans on real estate	8,373,224 00		
Loans on personal security	326,113 10		
Bank building (est. val., \$360,000)	281,375 00		
Furniture and fixtures	20,000 00		
Real estate by foreclosure, etc. (assessed value, \$550,870)	550,693 74		
Taxes, insurance, etc., paid on mortgaged properties	98,660 56		
Due from Mutual Savings Central Fund, Inc.	46,777 36		
Due from banks and trust companies	347,272 83		
Cash and cash items	35,396 56		
Total Assets	\$16,377,725 03	Total Liabilities	\$16,377,725 03

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$20,688.47	\$30,374.07	\$5,518.06	\$417.23	\$9,056.76	\$66,054.59
Cost per \$1,000 of assets	1.26	1.85	.34	.03	.55	4.0
Cost per \$1,000 of assets not including State tax and rent						2.4
Gross income received during the year, \$722,224.60.						

* Board of Investment.

† Auditing Committee.

1,462 real estate loans, averaging \$5,727.23 (average rate, 4.33%): 5%, \$7,249,024; 5½%, \$6,000.
304 personal loans, averaging \$1,072.74 (average rate, 5.74%): 4%, \$9,525; 4½%, \$20,356; 6%, \$290,747.
Bonds, stocks, etc. (average rate on amount invested, 4.73%).
Number of loans not over \$3,000 each, 890, amounting to \$1,415,997.57.
14 real estate loans made during year, amounting to \$110,051.85.

Ordinary dividends declared during year: Jan., 1933, 2%	\$294,199	69
July, 1933, 1 $\frac{3}{4}$ %	254,122	74
Number of deposits during year, 16,825, amounting to (accounts opened 1,378)	1,850,966	91
	<hr/>	
Number of withdrawals during year, 23,758, amounting to (accounts closed 1,419)	\$2,399,289	34
	2,588,881	71
	<hr/>	
Net decrease in amount due depositors (accounts decreased 41)	\$189,592	37

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Par Value	Par Value	Shs.
\$10,000 Ohio Pub. Ser. Co. 5s	\$5,000 Waterbury Gas Lt. Co. 4½s	96 Franklin Co. Tr. Co., Greenfield
107,000 Pacific Gas & El. Co. 4½s	25,000 West Penn Pow. Co. 4s	326 Hadley Falls Tr. Co, Holyoke
5,000 Pacific Gas & El. Co. 5½s	10,000 Wisconsin Mich. Pow. Co. 4½s	380 Holyoke Nl. Bk.
50,000 Public Service Co. of N. H. 4½s	10,000 Wisconsin Pow. & Lt. Co. 5s	21 Union-Old Lowell Nl. Bk.
25,000 Queens Borough Gas & El. Co. 5s	Federal Land Bank Bonds	8 Monson Nl. Bk.
40,000 Rockland Lt. & Pow. Co. 4½s	\$25,000 Federal Land Bk. 4½s	50 Merchants Nl. Bk., New Bedford
25,000 San Diego Cons. Gas & El. Co. 5s	Bank Stocks	375 First Nl. Bk., Northampton
60,000 Southern Cal. Ed. Co. 5s	Shs.	50 Northampton Nl. Bk. & Tr. Co.
25,000 Syracuse Ltg. Co. 5s	40 Greylock Nl. Bk., Adams	25 Palmer Nl. Bk.
10,000 Toledo Edison Co. 5s	50 First Nl. Bk., Amherst	6 Pittsfield Third Nl. Bk. & Tr. Co.
20,000 Turners Falls Pow. & El. Co. 5s	20 Millers River Nl. Bk., Athol	350 Third Nl. Bk. & Tr. Co., Springfield
58,000 Union El. Lt. & Pow. Co. 4½s	50 Day Tr. Co., Boston	620 Springfield Nl. Bk.
50,000 Union El. Lt. & Pow. Co. 5s	500 First Nl. Bk., Boston	97 Townsend Nl. Bk.
	203 Nl. Shawmut Bk., Boston	13 Ware Tr. Co.
	5 First Nl. Bk. & Tr. Co., Greenfield	4 First Nl. Bk., Westfield

HOLYOKE — MECHANICS SAVINGS BANK

Incorporated March 19, 1872. Number of corporators, 53

Isaac E. Sawyer, *President*

William J. Brown, *Treasurer*

Nathan P. Avery, *Clerk of the Corporation*

Harold P. Kelley, *Assistant Treasurer*

Board of Trustees: J. F. Adie†, N. P. Avery, W. F. Bachelder†, A. C. Bagg, R. E. Barrett, W. J. Brown, G. R. Burkhardt, J. J. Carroll*, C. A. Chase*, A. S. Gaylord, D. C. MacKintosh, I. E. Sawyer*, J. E. Sheldon*, F. A. Smith*, J. L. Tighe, J. M. Towne, F. S. Webber†.

Deposits draw interest from the first business day of each month; dividends are payable after the third Monday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets

United States Government securities	\$534,195 19
Other public funds, bonds and notes	652,888 45
Railroad bonds and notes	923,642 15
Street railway bonds	199,024 61
Boston Terminal Co. bonds	59,868 75
Telephone company bonds	239,157 50
Gas, electric and water company bonds	571,962 50
Federal Land Bank bonds	71,437 50
Bank and trust company stocks	189,592 00
Securities acquired for debts	6,001 00
Loans on real estate	4,358,517 00
Loans on personal security	225,001 11
Furniture and fixtures	2,000 00
Real estate by foreclosure, etc. (assessed value, \$265,570)	310,911 41
Taxes, insurance, etc., paid on mortgaged properties	35,118 60
Due from Mutual Savings Central Fund, Inc.	25,167 84
Due from banks and trust companies	321,849 24
Cash and cash items	33,583 23

Total Assets \$8,759,918 08

Liabilities

Deposits (6,983 accounts, average, \$1,116.09)	\$7,793,673 41
Christmas and other club deposits	13,584 50
Surplus:—	
a. Guaranty fund (5.39% of deposits)	420,823 00
b. Profit and loss	362,664 83
Interest, less current expenses	169,172 32

Total Liabilities \$8,759,918 08

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,000.70	\$23,252.00	\$4,450.00	\$691.24	\$5,188.28	\$44,582.22
Cost per \$1,000 of assets	1.25	2.65	.51	.08	.60	5.09
Cost per \$1,000 of assets not including State tax and rent						3.33
Gross income received during the year, \$379,372.82.						

Rates on Investments and Loans (Average on All, 4.82%)

908 real estate loans, averaging \$4,800.13 (average rate, 5.01%): 5%, \$4,288,767; 5½%, \$69,750.
 128 personal loans, averaging \$1,757.82 (average rate, 5.73%): 4%, \$1,439; 4½%, \$32,470; 5%, \$175; 5½%, \$18,470; 6%, \$172,448.
 Bonds, stocks, etc. (average rate on amount invested, 4.52%).
 Number of loans not over \$3,000 each, 594, amounting to \$988,550.57.
 9 real estate loans made during year, amounting to \$21,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1932, 2%	\$156,424 1
May, 1933, 1¾%	134,962 9
Number of deposits during year, 5,264, amounting to (accounts opened 642)	862,068 0
	\$1,153,455 2
Number of withdrawals during year, 10,338, amounting to (accounts closed 810)	1,299,115 7
Net decrease in amount due depositors (accounts decreased 168)	\$145,660 4

* Board of Investment.

† Auditing Committee.

Par Value	Par Value	Par Value
\$20,000 U. S. Treas. Bonds 3 1/8s	\$10,000 Chesapeake & Ohio 6s	\$35,000 Brooklyn Union Gas Co. 5s
18,750 U. S. Treas. Bonds 3 1/4s	80,000 C., B. & Q. 4s	20,000 Central Me. Pow. Co. 5s
50,000 U. S. Treas. Bonds 3 3/8s	10,000 Chi., Mil. & St. Paul 4 1/2s	10,000 Central Vt. Pub. Ser. Corp. 5s
50,000 U. S. Treas. Bonds 3 3/4s	45,000 Chi. & North Western 4 1/2s	35,000 Cleveland El. Ill. Co. 5s
195,000 U. S. Treas. Bonds 4s	27,000 Chi. & North Western 5s	10,000 Conn. River Pow. Co. 5s
10,000 U. S. Treas. Bonds 4 1/4s	16,000 Chi., R. I. & Pac. 4s	25,000 Consol. Gas Co. of Baltimore City 5s
5,000 U. S. Treas. Notes 3 1/4s	25,000 Elgin, Joliet & East. 5s	10,000 Consumers Pow. Co. 4 1/2s
187,950 United States 4 1/4s	2,000 Great Northern 5s	25,000 Consumers Pow. Co. 5s
25,000 Massachusetts 3 1/2s	20,000 Har. Riv. & Pt. Ches. 4s	15,000 Ed. El. Ill. Co. of Brooklyn 4s
10,000 Massachusetts 4s	10,000 Holyoke & Westfield 4 1/4s	5,000 Empire Dist. El. Co. 5s
32,000 Boston 3 1/2s	90,000 Illinois Central 4s	25,000 Green Mt. Pow. Corp. 5s
86,000 Boston 4s	20,000 Louis. & Nashville 4s	10,000 Interstate Pub. Ser. Co. 5s
10,000 Boston 4 1/4s	12,000 Louis. & Nashville 5s	15,000 Jersey Cent. Pow. & Lt. Co. 4 1/2s
12,000 Brockton 4s	23,000 Louis. & Nashville 6 1/2s	30,000 Kansas City Pow. & Lt. Co. 4 1/2s
25,000 Detroit, Mich., 4 1/4s	10,000 Maine Central 4 1/2s	10,000 Lake Sup. Dist. Pow. Co. 5s
10,000 Detroit, Mich., 5s	5,000 Maine Central 5s	5,000 Long Island Ltg. Co. 5s
5,000 Dubuque, Ia., 4s	10,000 Mich. Cent.-Mich. Air Line 4s	10,000 Los Angeles Gas & El. Corp. 6s
5,000 Duluth, Minn., 4 1/2s	1,000 Mobile & Ohio 5s	20,000 Narragansett El. Co. 5s
10,000 Everett 4 1/4s	25,000 Nash., Chatt. & St. L. 4s	10,000 Pacific Gas & El. Co. 5s
18,000 Fall River 4 1/2s	50,000 N. Y. C. 4 1/2s	10,000 Queens Borough Gas & El. Co. 4 1/2s
40,000 Holyoke 3 3/4s	15,000 N. Y. C. 5s	10,000 Rockland Lt. & Pow. Co. 4 1/2s
55,000 Holyoke 4s	20,000 N. Y. C. & H. R. 3 1/2s	7,000 Rockland Lt. & Pow. Co. 5s
25,000 Holyoke 5 3/4s	10,000 N. Y. C. & H. R. 4s	55,000 Southern Cal. Ed. Co. 5s
10,000 Houston, Tex., 4 1/2s	14,000 N. Y. C. & H. R. 4 1/2s	25,000 Turners Falls Pow. & El. Co. 5s
11,000 Lawrence 4s	25,000 N. Y., N. H. & H. 4s	15,000 Union El. Lt. & Pow. Co. 4 1/2s
7,000 Lowell 4 1/4s	5,000 No. Maine Seaport 5s	25,000 Union El. Lt. & Pow. Co. 5s
10,000 Lynn 3 3/4s	20,000 No. Pacific 4s	20,000 Wisconsin Mich. Pow. Co. 4 1/2s
10,000 Medford 4s	20,000 No. Pacific 5s	35,000 Wisconsin Pow. & Lt. Co. 5s
25,000 Miami, Fla., 5s	15,000 Old Colony 4 1/2s	5,000 Wisconsin Pub. Ser. Corp. 5 1/2s
20,000 Montgomery, Ala., 4 1/2s	35,000 Old Colony 5s	
10,000 Quincy 4s	20,000 Pennsylvania 4 1/4s	
6,000 Quincy 4 1/4s	35,000 Pennsylvania 4 1/2s	
4,000 Revere 4 1/4s	25,000 Pennsylvania 5s	
20,000 San Francisco, Cal., 4 1/2s	25,000 Pitts., Cinn., Chi. & St. L. 4 1/2s	
5,000 Tacoma, Wash., 5s	10,000 Union Pacific 4s	
7,000 Taunton 4 3/4s		
10,000 Toledo, O., 4 3/4s		
10,000 Wichita Falls, Tex., 4 3/4s		
5,500 Agawam 3 3/4s		
2,000 Agawam 4 1/4s		
5,000 Danvers 4s		
2,500 Granby 5s		
23,000 Granby 6s		
5,000 Hudson 4s		
13,000 Monson 4s		
6,000 Rockport 4s		
16,000 Shrewsbury 4s		
7,000 South Hadley 4s		
29,000 West Springfield 4s		
3,000 Winchendon 4s		
5,000 Boston Met. Dist. 4 3/4s		
1,000 Foxborough (W. D.) 4 1/4s		
Railroad Bonds	Street Railway Bonds	Federal Land Bank Bonds
\$50,000 Atch., Top. & S. Fé 4s	\$21,000 Boston Elevated 4s	\$25,000 Federal Land Bk. 4 1/4s
35,000 Bangor & Aroostook 5s	10,000 Boston Elevated 4 1/2s	25,000 Federal Land Bk. 4 3/4s
20,000 Beech Creek 4s	120,000 Boston Elevated 5s	25,000 Federal Land Bk. 5s
39,000 Boston & Albany 4s	10,000 Boston Elevated 5 1/2s	
20,000 Boston & Albany 4 1/4s	25,000 Eastern Mass. 4 1/2s	
2,000 Boston & Albany 5s	25,000 Holyoke 5s	
75,000 Boston & Maine 5s	10,000 Holyoke 6s	
10,000 Boston, R. B. & Lynn 4 3/4s	35,000 West End 5s	
25,000 Carth. & Adiron. 4s		
2,000 Chesapeake & Ohio 5s		
	Boston Terminal Co. Bonds	Bank Stocks
	\$40,000 Boston Terminal 3 1/2s	Shs.
	25,000 Boston Terminal 4s	75 Day Tr. Co., Boston
		1,368 First Nl. Bk., Boston
	Telephone Company Bonds	300 Nl. Shawmut Bk., Boston
	\$45,000 Am. Tel. & Tel. Co. 5s	487 Hadley Falls Tr. Co., Holyoke
	35,000 Bell Tel. Co. of Penn. 5s	14 Holyoke Nl. Bk.
	20,000 Ill. Bell Tel. Co. 5s	100 Merchants Nl. Bk., New Bedford
	60,000 N. E. Tel. & Tel. Co. 4 1/2s	100 Springfield S. D. & Tr. Co.
	30,000 N. E. Tel. & Tel. Co. 5s	80 Third Nl. Bk. & Tr. Co., Springfield
	25,000 N. Y. Tel. Co. 4 1/2s	
	25,000 Southwest. Bell Tel. Co. 5s	
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Incorporated March 19, 1885. Number of corporators, 48.

Deposits draw interest from the first business day of each month; dividends are payable the third Tuesday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 to 8 p.m.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets

United States Government securities	\$580,000 00
Other public funds, bonds and notes	178,000 00
Railroad bonds and notes	1,027,075 90
Street railway bonds	24,981 25
Boston Terminal Co. bonds	140,156 25
Telephone company bonds	109,875 00
Gas, electric and water company bonds	779,681 25
Federal Land Bank bonds	49,875 00
Bank and trust company stocks	141,620 00
Loans on real estate	6,825,850 00
Loans on personal security	410,955 38
Bank building (est. val., \$200,000)	175,000 00
Real estate by foreclosure, etc. (assessed value, \$374,710)	437,278 68
Taxes, insurance, etc., paid on mortgaged properties	17,486 72
Other assets	275 00
Due from Mutual Savings Central Fund, Inc.	32,940 08
Due from banks and trust companies	254,804 57
Cash and cash items	16,542 78

Total Assets . . . **\$11,202,397 86**

Liabilities

Deposits (10,933 accounts, average, \$910.58)	\$9,955,414 84
Christmas and other club deposits	6,611 25
Surplus:—	
a. Guaranty fund (5.11% of deposits)	510,000 00
b. Profit and loss	557,928 63
Reserved for dividends	171,488 73
Other liabilities	954 41

Total Liabilities . . . **\$11,202,397 86**

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,152.45	\$22,685.00	\$6,000.00	\$465.39	\$4,300.24	\$42,603.08
Cost per \$1,000 of assets	.82	2.02	.53	.04	.38	3.79
Cost per \$1,000 of assets not including State tax and rent						2.44
Gross income received during the year, \$482,532.40.						

Rates on Investments and Loans (Average on All, 4.77%)

798 real estate loans, averaging \$8,553.69 (average rate, 4.87%): 5%, \$6,660,150.
 205 personal loans, averaging \$2,004.66 (average rate, 5.29%): 4%, \$33,123; 4½%, \$6,375; 6%, \$335,980.
 Bonds, stocks, etc. (average rate on amount invested, 4.44%).
 Number of loans not over \$3,000 each, 438, amounting to \$697,293.88.
 6 real estate loans made during year, amounting to \$39,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1932, 2%	\$201,135 88
May, 1933, 1¼%	172,116 19
Number of deposits during year, 9,313, amounting to (accounts opened 761)	1,133,178 69
	\$1,506,430 76
Number of withdrawals during year, 17,563, amounting to (accounts closed 1,163)	1,790,906 68
Net decrease in amount due depositors (accounts decreased 402)	\$284,475 92

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$20,000 U. S. Treas. Bonds 3s	
10,000 U. S. Treas. Bonds 3½s	
50,000 U. S. Treas. Bonds 4½s	
500,000 United States 4½s	
50,000 Boston 3½s	
75,000 Boston 4s	
20,000 Holyoke 3½s	
33,000 Holyoke 5½s	

Railroad Bonds

\$25,000 Atch., Top. & S. Fé 4s	
33,000 Boston & Albany 3½s	
13,000 Boston & Albany 4s	
26,000 Boston & Albany 4½s	
5,000 Boston & Albany 4½s	
12,000 Boston & Albany 5s	
150,000 Boston & Maine 5s	
40,000 Chi. & North Western 4½s	
50,000 Chi. & North Western 4½s	
12,500 Chi. & North Western 5s	
25,000 Conn. River 4s	
50,000 Delaware & Hudson 4s	
25,000 Illinois Central 4s	
25,000 Mil., Sparta & Northw. 4s	
50,000 Minn., St. P. & S. Ste. M. 4s	
10,000 Mobile & Ohio 5s	
50,000 Nash., Chatt. & St. L. 4s	
25,000 N. Y. C. & H. R. 4s	
25,000 N. Y. C. & H. R. 4½s	
80,000 N. Y., N. H. & H. 3½s	
50,000 N. Y., N. H. & H. 4s	
25,000 No. Pacific 4s	
50,000 No. Pacific 6s	
20,000 Norwich & Worc. 4½s	
15,000 Old Colony 4s	
45,000 Old Colony 5s	

Par Value

\$25,000 Old Colony 5½s	
50,000 Pennsylvania 4½s	
25,000 Pennsylvania 4½s	
15,000 Phila., Balt. & Wash. 4½s	
25,000 Pitts., Cinn., Chi. & St. L. 4½s	
20,000 St. P. East. Gr. Trunk 4½s	

Street Railway Bonds

\$15,000 Boston Elevated 4s	
10,000 Boston Elevated 5s	

Boston Terminal Co. Bonds

\$150,000 Boston Terminal 3½s	
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Telephone Company Bonds

\$100,000 Am. Tel. & Tel. Co. 5s	
10,000 N. E. Tel. & Tel. Co. 4½s	

Gas, Electric and Water Company Bonds

\$25,000 Bangor Hydro-El. Co. 4½s	
25,000 Central Me. Pow. Co. 4½s	
25,000 Central Me. Pow. Co. 5s	
25,000 Central Vt. Pub. Ser. Corp. 5s	
25,000 Conn. Lt. & Pow. Co. 4½s	
10,000 Conn. Lt. & Pow. Co. 5s	
25,000 Consol. Gas Co. of Baltimore City 4½s	
15,000 Detroit Edison Co. 4½s	
50,000 Empire Dist. El. Co. 5s	
25,000 Interstate Pub. Ser. Co. 4½s	
25,000 Interstate Pub. Ser. Co. 5s	
75,000 Jersey Cent. Pow. & Lt. Co. 4½s	

Par Value

\$25,000 Lake Sup. Dist. Pow. Co. 5s	
10,000 Long Island Ltg. Co. 5s	
35,000 Los Angeles Gas & El. Corp. 5½s	
35,000 N. J. Pow. & Lt. Co. 4½s	
50,000 Ohio Pub. Ser. Co. 5s	
25,000 Pacific Gas & El. Co. 5s	
25,000 Public Service Co. of N. H. 4½s	
25,000 Public Service Co. of N. H. 5s	
25,000 Rockland Lt. & Pow. Co. 4½s	
25,000 San Diego Cons. Gas & El. Co. 5s	
25,000 Southern Cal. Ed. Co. 5s	
35,000 Toledo Edison Co. 5s	
25,000 Twin State Gas & El. Co. 5s	
25,000 Wisconsin Mich. Pow. Co. 4½s	
50,000 Wisconsin Pow. & Lt. Co. 5s	

Federal Land Bank Bonds

\$25,000 Federal Land Bk. 4½s	
25,000 Federal Land Bk. 5s	

Bank Stocks

Shs.	
75 Day Tr. Co., Boston	
600 First Nl. Bk., Boston	
300 Nl. Shawmut Bk., Boston	
249 Hadley Falls Tr. Co., Holyoke	
95 Holyoke Nl. Bk.	
300 Merchants Nl. Bk., New Bedford	
44 Third Nl. Bk. & Tr. Co., Springfield	

HOPKINTON — HOPKINTON SAVINGS BANK

Incorporated March 23, 1867. Number of corporators, 19

Vilbur A. Wood, *President*
 Daniel J. Riley, *Clerk of the Corporation*

Ernest H. Adams, *Treasurer*
 Effie L. Woods, *Assistant Treasurer*

Board of Trustees: E. H. Adams, J. L. Claffin*, H. D. Jourdan†, A. N. Kyes*, W. S. Morse*, W. D. Moshier*†, H. H. Piper, D. J. Riley, W. H. Sheldon, G. S. Thompson†, W. A. Wood*.

Deposits draw interest from the tenth day of each month; dividends are payable May 10 and November 10. Business hours: 9 a.m. to 2 p.m.; Wednesdays and Saturdays, 9 a.m. to 12 m., also Fridays, 6.30 p.m. to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$35,259 38	Deposits (1,019 accounts, <i>average</i> , \$557.41)	\$568,001 87
Railroad bonds and notes	104,550 00	Christmas and other club deposits	2,929 00
Street railway bonds	21,200 00	Surplus:—	
Gas, electric and water company bonds	64,900 00	a. Guaranty fund (5.53% of deposits)	31,595 34
Bank and trust company stocks	44,300 00	b. Profit and loss	22,161 83
Loans on real estate	309,176 93	Interest and rents, less current expenses and taxes	12,488 10
Bank building (<i>est. val., \$6,000</i>)	1,000 00		
Real estate by foreclosure, etc. (<i>assessed value, \$33,900</i>)	33,681 92		
Taxes, insurance, etc., paid on mortgaged properties	1,202 64		
Other assets	270 00		
Due from Mutual Savings Central Fund, Inc.	1,781 92		
Due from banks and trust companies	19,094 66		
Cash	758 69		
Total Assets	\$637,176 14	Total Liabilities	\$637,176 14

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$998.69	\$2,950.00	\$360.00	—	\$1,338.77	\$5,647.46
Cost per \$1,000 of assets	1.57	4.63	.56	—	2.10	8.86
Cost per \$1,000 of assets not including State tax and rent						6.73
Gross income received during the year, \$31,904.53.						

Rates on Investments and Loans (Average on All, 5.37%)

Real estate loans, averaging \$3,360.62 (average rate, 5.92%): 5%, \$24,000; 6%, \$284,677; 6½%, \$500.
 Bonds, stocks, etc. (average rate on amount invested, 4.74%).
 Number of loans not over \$3,000 each, 59, amounting to \$90,139.
 Real estate loan made during year, amounting to \$7,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1932, 2%	\$11,330 68
May, 1933, 1¼%	10,165 27
Number of deposits during year, 616, amounting to (accounts opened 45)	59,235 38
	\$80,731 33
Number of withdrawals during year, 1,032, amounting to (accounts closed 83)	90,626 80
Net decrease in amount due depositors (accounts decreased 38)	\$9,895 47

SCHEDULE OF SECURITIES OWNED

Public Funds		Street Railway Bonds		Bank Stocks	
Par Value	Par Value	Par Value	Par Value	Par Value	Par Value
\$10,000 U. S. Treas. Notes 2 7/8s	\$10,000 N. Y., N. H. & H. 4s	\$5,000 Boston Elevated 4s	\$5,000 Los Angeles Gas & El. Corp. 6s	20 Greylock Nl. Bk., Adams	
\$5,000 U. S. Treas. Notes 3s	10,000 Pennsylvania 4 1/2s	10,000 Eastern Mass. 4 1/2s	10,000 Pacific Gas & El. Co. 4 1/2s	346 First Nl. Bk., Boston	
\$10,000 U. S. Treas. Notes 3 1/4s	10,000 Pitts., Va. & Char. 4s	15,000 West End 5s	10,000 Turners Falls Pow. & El. Co. 5s	10 Merchants Nl. Bk., Boston	
	6,000 St. J. & L. C. 5s		10,000 Wisconsin Pub. Ser. Corp. 6s	50 Nl. Rockland Bk., Boston	
Railroad Bonds		Gas, Electric and Water Company Bonds		70 Nl. Shawmut Bk., Boston	
\$10,000 Boston & Albany 5s		\$5,000 Central Me. Pow. Co. 4 1/2s		40 Second Nl. Bk., Boston	
5,000 Boston & Maine 4s		5,000 Central Vt. Pub. Ser. Corp. 5s		70 United States Tr. Co., Boston	
15,000 Boston & Maine 5s		10,000 Green Mt. Pow. Corp. 5s		20 Webster & Atlas Nl. Bk., Boston	
5,000 C., B. & Q. 3 1/2s		5,000 Interstate Pub. Ser. Co. 5s		35 Springfield S. D. & Tr. Co.	
5,000 Fitchburg 5s		5,000 Interstate Pub. Ser. Co. 6 1/2s			
15,000 Illinois Central 3 1/2s					
5,000 Lake Sh. & Mich. So. 3 1/2s					
10,000 Maine Central 4 1/2s					
5,000 Mich. Central 3 1/2s					
5,000 Minn., St. P. & S. Ste. M. 5s					
5,000 N. Y. C. & H. R. 3 1/2s					
5,000 N. Y., N. H. & H. 3 1/2s					

* Board of Investment.

† Auditing Committee.

HUDSON — HUDSON SAVINGS BANK

Incorporated February 26, 1869. Number of corporators, 49

Charles J. Sawyer, *President*
Fred E. Morris, *Clerk of the Corporation*(Office vacant), *Treasurer*
Ralph S. Sullivan, *Assistant Treasurer*

Board of Trustees: H. T. G. Dyson, A. L. Fletcher, David Goodale†, N. M. Hunter, A. J. Manning, M. E. McNiff, F. E. Morris, C. H. O'Donnell, G. W. Parker*, L. F. Priest, H. A. Reardon, C. H. Robinson*, J. H. Robinson*†, C. J. Sawyer*, Frank Taylor, C. B. Wheeler*, W. L. Wheeler, H. B. Whitcomb, E. B. Woodbury†.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; Thursdays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$110,699 42	Deposits (8,409 accounts, average, \$573.57)	\$4,823,136 43
Other public funds, bonds and notes	120,600 00	Surplus:—	
Railroad bonds and notes	377,725 00	a. Guaranty fund (5.12% of deposits)	246,910 43
Telephone company bonds	35,000 00	b. Profit and loss	115,025 54
Gas, electric and water company bonds	136,875 00	Interest, less current expenses	60,313 49
Bank and trust company stocks	272,404 32	Discount unearned	769 97
Securities acquired for debts	41,900 00		
Loans on real estate (less \$3,360.53 due thereon)	3,325,868 09		
Loans on personal security	387,062 62		
Bank building (est. val., \$150,000)	115,000 00		
Real estate by foreclosure, etc. (assessed value, \$171,310)	178,743 74		
Taxes, insurance, etc., paid on mortgaged properties	13,522 35		
Other assets	2,627 42		
Due from Mutual Savings Central Fund, Inc.	14,738 02		
Due from banks and trust companies	88,132 70		
Cash and cash items	25,257 20		
Total Assets	\$5,246,155 88	Total Liabilities	\$5,246,155 88

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,265.04	\$21,616.01	\$3,000.00	\$1,693.28	\$10,317.49	\$41,891.82
Cost per \$1,000 of assets	1.00	4.12	.57	.32	1.97	7.98
Cost per \$1,000 of assets not including State tax and rent						6.41
Gross income received during the year, \$265,496.21.						

Rates on Investments and Loans (Average on All, 5.02%)

825 real estate loans, averaging \$4,031.35 (average rate, 5.51%): 3½%, \$60,000; 4%, \$209,500; 4½%, \$172,800; 5%, \$665,130; 5½%, \$43,150; 6%, \$2,157,288.

177 personal loans, averaging \$2,186.79 (average rate, 5.07%): 4%, \$75,852; 4½%, \$8,465; 5%, \$188,550; 5½%, \$15,533; 6%, \$98,362.

Bonds, stocks, etc. (average rate on amount invested, 3.53%).

Number of loans not over \$3,000 each, 707, amounting to \$1,065,103.74.

51 real estate loans made during year, amounting to \$345,950.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%	\$95,178 07
July, 1933, 1¼%	82,726 58
Number of deposits during year, 12,544, amounting to (accounts opened 812)	641,976 61
	\$819,881 26
Number of withdrawals during year, 11,566, amounting to (accounts closed 813)	877,742 48
Net decrease in amount due depositors (accounts decreased 1)	\$57,861 22

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$10,000 N. Y. C. 4½s
\$50,000 U. S. Treas. Bonds 3½s	\$30,000 Atch., Top. & S. F& 4s	5,000 N. Y. C. & H. R. 3½s
10,000 U. S. Treas. Bonds 3½s	5,000 Bangor & Aroostook 5s	10,000 N. Y., N. H. & H. 3½s
50,800 United States 4½s	20,000 Boston & Albany 3½s	30,000 N. Y., N. H. & H. 4s
10,000 Brockton 4s	10,000 Boston & Albany 4½s	20,000 Norfolk & Western 4s
10,000 Cleveland, O., 5½s	5,000 Boston & Maine 5s	10,000 Ohio River 5s
25,000 Detroit, Mich., 4½s	5,000 Chesapeake & Ohio 4½s	40,000 Pennsylvania 5s
10,000 Gloucester .90%	15,000 C., B. & Q. 3½s	20,000 Pitts., Cinn., Chi. & St. L. 4½s
5,000 Springfield 4s	5,000 Chi., R. I. & Pac. 4s	5,000 Portland Terminal 4s
10,000 Tampa, Fla., 4¾s	20,000 Great Northern 4½s	15,000 So. Pacific 4s
27,500 Berlin 4s	20,000 Illinois Central 4s	35,000 Union Pacific 4s
13,000 Bolton 4s	30,000 Illinois Central 5s	
200 Hudson 3½s	20,000 Michigan Central 3½s	
2,400 Hudson 3.80%	2,000 Mich. Cent.-Mich. Air Line 4s	
4,000 Hudson 3.90%	15,000 Nash., Chatt. & St. L. 4s	
3,500 Hudson 4½s		
		Telephone Company Bonds
		\$25,000 Bell Tel. Co. of Penn. 5s
		10,000 Ill. Bell Tel. Co. 5s

* Board of Investment.

† Auditing Committee.

Gas, Electric and Water Company Bonds		Par Value	Bank Stocks
Par Value		\$20,000 Kansas City Pow. & Lt. Co. 4½s	Shs. 550 First Nl. Bk., Boston
\$10,000 Brooklyn Union Gas Co. 5s	10,000	Los Angeles Gas & El. Corp. 5½s	100 Merchants Nl. Bk., Boston
10,000 Central Vt. Pub. Ser. Corp. 5s	15,000	N. J. Pow. & Lt. Co. 4½s	385 Nl. Rockland Bk., Boston
10,000 Detroit Edison Co. 4½s	10,000	Niagara, Lock. & Ont. Pow. Co. 5s	500 Nl. Shawmut Bk., Boston
12,000 Eastern Wisc. El. Co. 6s	10,000	Queens Borough Gas & El. Co. 4½s	100 Second Nl. Bk., Boston
10,000 Jersey Cent. Pow. & Lt. Co. 4½s	20,000	Union El. Lt. & Pow. Co. 4½s	445 Hudson Nl. Bk.
			500 Maynard Tr. Co.
			600 Worcester Bk. & Tr. Co.

IPSWICH — IPSWICH SAVINGS BANK

Incorporated March 20, 1869. Number of corporators, 24

Norman J. Bolles, *President*
 Arthur C. Damon, *Clerk of the Corporation*

S. Foster Damon, *Treasurer*
 Lucy B. Story, *Assistant Treasurer*

Board of Trustees: C. A. Bolles, N. J. Bolles, A. S. Brown*†, C. G. Brown, G. B. Brown*, A. C. Damon*, S. F. Damon, George Fall*, C. E. Goodhue*, W. G. Horton, C. M. Kelly, J. T. Morton†, D. S. Perley, R. L. Purinton†.

Deposits draw interest from the fourth Wednesday of each month; dividends are payable the fourth Wednesday of January and July. Business hours: 8.30 a.m. to 12.30 p.m.; also Saturdays, 3 to 5 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
Public funds, bonds and notes	\$68,700 00	Deposits (3,531 accounts, <i>average</i> , \$392.83)	\$1,387,081 52
Railroad bonds and notes	325,938 25	Surplus:—	
Street railway bonds	47,003 50	a. Guaranty fund (5.38% of deposits)	74,664 85
Telephone company bonds	32,000 00	b. Profit and loss	37,921 07
Gas, electric and water company bonds	116,160 00	Interest, less current expenses	4,606 29
Bank and trust company stocks	35,976 50	Bills payable	50,000 00
Securities acquired for debts	15,000 00		
Loans on real estate (less \$200 due thereon)	834,216 45		
Loans on personal security	2,740 00		
Real estate by foreclosure, etc. (assessed value, \$35,375)	29,976 90		
Taxes, insurance, etc., paid on mortgaged properties	1,132 94		
Other assets	1,730 94		
Due from Mutual Savings Central Fund, Inc.	4,539 64		
Due from banks and trust companies	33,696 40		
Cash and cash items	5,462 21		
Total Assets	\$1,554,273 73	Total Liabilities	\$1,554,273 73

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,408.00	\$4,965.00	\$900.00	\$75.85	\$1,986.14	\$10,334.99
Cost per \$1,000 of assets	1.55	3.19	.58	.05	1.28	6.65
Cost per \$1,000 of assets not including State tax and rent						4.52
Gross income received during the year, \$73,597.56.						

Rates on Investments and Loans (Average on All, 5.39%)

37 real estate loans, averaging \$2,475.42 (average rate, 5.83%): 5%, \$131,875; 5½%, \$18,900; 6%, \$683,441.
 3 personal loans, averaging \$913.33 (average rate, 5.64%): 5½%, \$2,000; 6%, \$740.
 Bonds, stocks, etc. (average rate on amount invested, 4.83%).
 Number of loans not over \$3,000 each, 265, amounting to \$387,044.45.
 real estate loans made during year, amounting to \$14,900.00.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%	\$27,554 30
July, 1933, 1¼%	24,053 58
Number of deposits during year, 2,580, amounting to (accounts opened 227)	228,943 34
	\$280,551 22
Number of withdrawals during year, 3,817, amounting to (accounts closed 284)	320,589 35
Net decrease in amount due depositors (accounts decreased 57)	\$40,038 13

* Board of Investment.

† Auditing Committee.

Ordinary dividends declared during year: May, 1933, 1 $\frac{3}{4}$ %	\$182,971	39
Nov., 1933, 1 $\frac{3}{4}$ %	177,112	38
Number of deposits during year, 8,914, amounting to (accounts opened 1,232)	1,052,079	51
	<hr/>	
Number of withdrawals during year, 15,886, amounting to (accounts closed 1,384)	\$1,412,163	28
	2,157,325	68
	<hr/>	
Net decrease in amount due depositors (accounts decreased 152)	\$745,162	40

Public Funds	Par Value	Par Value	Par Value
\$5,000 Lawrence 5 1/4s	\$6,000 St. P., Minn. & Man. 4s	\$25,000 Interstate Pub. Ser. Co. 5s	
50,000 Lawrence 5 1/2s	25,000 So. Pacific 4 1/2s	25,000 Jersey Cent. Pow. & Lt. Co. 4 1/2s	
25,000 New Bedford 3 1/4s	20,000 Washington Co. 3 1/2s	25,000 Lake Sup. Dist. Pow. Co. 5s	
25,000 New Bedford 5 1/2s	25,000 W. Va. & Pitts. 4s	25,000 N. J. Pow. & Lt. Co. 4 1/2s	
15,000 Waltham 4s		25,000 Ohio Pub. Ser. Co. 5s	
Railroad Bonds	Street Railway Bonds	25,000 Ozark Pow. & Water Co. 5s	
\$30,000 Baltimore & Ohio 5s	\$25,000 Boston Elevated 4s	25,000 Public Service Co. of N. H. 4 1/2s	
25,000 Boston & Albany 4 1/4s	50,000 Boston Elevated 4 1/2s	50,000 Wisconsin Pow. & Lt. Co. 5s	
47,500 Boston & Maine 5s	25,000 Boston Elevated 5s	25,000 Wisconsin Pub. Ser. Corp. 6s	
30,000 Boston, R. B. & Lynn 6s	25,000 Boston Elevated 6 1/2s		
75,000 Chi. & Northwestern 4 1/2s	Boston Terminal Co. Bonds		
25,000 Cleve. Short Line 4 1/2s	\$50,000 Boston Terminal 3 1/2s		
50,000 Delaware & Hudson 4s	15,000 Boston Terminal 4s		
100,000 Illinois Central 4s			
10,000 Maine Central 4 1/2s	Gas, Electric and Water Company Bonds	Bank Stocks	
15,000 Mich. Cent.-Jol. & No. Ind. 4s	\$25,000 Central Me. Pow. Co. 5s	Shs. 75 Day Tr. Co., Boston	
25,000 N. Y., N. H. & H. 3 1/2s	20,000 Central Vt. Pub. Ser. Corp. 5s	1,600 First Nl. Bk., Boston	
50,000 N. Y., N. H. & H. 4s	25,000 Citizens Gas Co. of Indianapolis 5s	100 Merchants Nl. Bk., Boston	
25,000 Northern Pacific 6s	25,000 Eastern Wisc. El. Co. 6s	3,500 Nl. Shawmut Bk., Boston	
25,000 Norwich & Worc. 4 1/2s	25,000 Green Mt. Pow. Corp. 5s	100 State Street Tr. Co., Boston	
25,000 Old Colony 4s	25,000 Interstate Pub. Ser. Co. 4 1/2s	1,836 Bay State Merchants Nl. Bk., Lawrence	
50,000 Old Colony 4 1/2s		200 Merchants Nl. Bk., New Bedford	
25,000 Pennsylvania 4 1/4s			
49,000 Portland & Rum. Falls 5s			

† Auditing Committee.

Rates on Investments and Loans (Average on all 6.17%)

447 real estate loans, averaging \$4,452.22 (average rate, 6.13%): 6%, \$1,466,329; 6½%, \$521,600; 7%, \$2,214.
39 personal loans, averaging \$1,982.03 (average rate, 5.69%): 5%, \$31,542; 6%, \$29,842; 6½%, \$15,915.
Bonds, stocks, etc. (average rate on amount invested, 7.33%).
Number of loans not over \$3,000 each, 212, amounting to \$352,409.24.
477 real estate loans made during year, amounting to \$2,162,659.47.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Oct., 1933, 1½%	\$22,696 44
Nov., 1933, 1½%	5,701 38
Number of deposits during year, 17,210, amounting to (accounts opened 16,745)	2,926,199 25
Number of withdrawals during year, 11,064, amounting to (accounts closed 1,339)	2,954,597 07
Net increase in amount due depositors (accounts increased 15,406)	\$2,302,325 55

SCHEDULE OF SECURITIES OWNED

Street Railway Bonds	Par Value	Bank Stocks
Par Value	\$12,500 Worcester 5s	Shs.
\$5,000 Eastern Mass. 4½s	12,500 Worcester Transp. Asso. 6s	2,523 First Nl. Bk., Boston
250 Eastern Mass. 6s		1,600 Nl. Shawmut Bk., Boston

LAWRENCE — ESSEX SAVINGS BANK

Incorporated March 15, 1847. Number of corporators, 29

Albert I. Couch, *President* Herbert P. Wilkinson, *Treasurer*
James H. Eaton, *Clerk of the Corporation*
Board of Trustees: J. R. Ball†, A. H. Chamberlain, F. N. Chandler, A. I. Couch*, H. F. Dearborn, F. H. Eaton*, W. H. Glover, C. W. Holland, G. E. Kunhardt, W. M. Lamont†, R. J. Macartney†, J. A. Peabody, S. F. Rockwell, F. H. Sargent*, Richard Ward*.

Deposits draw interest from the third Wednesday of January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$1,692,000 00	Deposits (29,001 accounts, average, \$877.98)	\$25,462,426 27
Other public funds, bonds and notes	538,500 00	Christmas and other club deposits	80,057 50
Railroad bonds and notes	2,823,625 00	Surplus:—	
Street railway bonds	236,000 00	a. Guaranty fund (5.64% of deposits)	1,440,000 00
Boston Terminal Co. bonds	104,000 00	b. Profit and loss	1,170,233 42
Telephone company bonds	100,000 00	Interest and rents, less current expenses	39,580 06
Gas, electric and water company bonds	1,426,500 00		
Bank and trust company stocks	518,625 00		
Securities acquired for debts	175,820 86		
Loans on real estate (less \$12,800 due thereon)	15,393,095 00		
Loans on personal security	2,392,640 21		
Bank building (est. val., \$120,000)	70,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,811,160)	1,519,101 25		
Taxes, insurance, etc., paid on mortgaged properties	146,184 42		
Other assets	1 00		
Due from Mutual Savings Central Fund, Inc.	84,303 36		
Due from banks and trust companies	813,556 67		
Cash	158,344 48		
Total Assets	\$28,192,297 25	Total Liabilities	\$28,192,297 25

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$34,249.25	\$63,335.24	\$5,000.00	\$4,609.70	\$14,461.66	\$121,655.85
Cost per \$1,000 of assets	1.21	2.25	.18	.16	.51	4.31
Cost per \$1,000 of assets not including State tax and rent						2.92
Gross income received during the year, \$1,263,215.73.						

Rates on Investments and Loans (Average on All, 5.29%)

2,343 real estate loans, averaging \$6,569.82 (average rate, 5.45%): 4½%, \$35,000; 4¾%, \$30,000; 5%, \$3,355,250; 5¼%, \$40,000; 5½%, \$771,000; 6%, \$10,391,955.
308 personal loans, averaging \$7,768.31 (average rate, 5.12%): 5%, \$1,218,700; 5½%, \$567,575; 6%, \$506,265.
Bonds, stocks, etc. (average rate on amount invested, 5.02%).
Number of loans not over \$3,000 each, 1,230, amounting to \$2,064,968.71.
227 real estate loans made during year, amounting to \$1,222,925.

* Board of Investment.

† Auditing Committee.

Ordinary dividends declared during year: April, 1933, 1 $\frac{3}{4}$ %	\$434,177	09
Oct., 1933, 1 $\frac{3}{4}$ %	429,877	71
Number of deposits during year, 22,440, amounting to (accounts opened 4,410)	3,965,464	74
						<hr/>	
Number of withdrawals during year, 36,974, amounting to (accounts closed 3,551)	4,829,519	54
						5,034,398	12
						<hr/>	
Net decrease in amount due depositors (accounts increased 859)	\$204,878	58

Public Funds	Par Value	Par Value	Par Value
\$70,000 U. S. Treas. Bonds 3¼s	\$200,000 N. Y. C. & H. R. 4½s	\$50,000 Interstate Pub. Ser. Co.	
350,000 U. S. Treas. Bonds 3¾s	100,000 N. Y., N. H. & H. 4s	5s	
217,000 U. S. Treas. Bonds 4s	200,000 No. Pacific 6s	100,000 Jersey Cent. Pow. & Lt.	
300,000 U. S. Treas. Bonds 4¼s	50,000 Northern Ry. 5s	Co. 4½s	
100,000 U. S. Treas. Notes 2⅞s	50,000 Old Colony 5½s	10,000 Kings Co. Ltg. Co. 6½s	
555,000 United States 4¼s	100,000 Pennsylvania 4½s	25,000 Long Island Ltg. Co. 6s	
100,000 Boston 4s	150,000 Pennsylvania 5s	100,000 N. J. Pow. & Lt. Co. 4½s	
100,000 Cleveland, O., 4¼s	150,000 Phila., Balt. & Wash. 4½s	50,000 Ohio Pub. Ser. Co. 5s	
11,000 Fall River 4s	300,000 Pitts., Cinn., Chi. & St. L.	50,000 Ohio Pub. Ser. Co. 6s	
30,000 Lawrence 3½s	5s	50,000 Pacific Gas & El. Co. 6s	
12,500 Lawrence 4¼s	100,000 St. L., Peo. & North W. 5s	50,000 Peoples Gas Lt. & Coke	
15,000 Lawrence 5¼s	25,000 So. & No. Alabama 5s	Co. 6s	
245,000 Lawrence 6s	100,000 Wil. & Sioux Falls 5s	50,000 Public Service Co. of	
25,000 Methuen 6s		N. H. 4½s	
	Street Railway Bonds	25,000 Toledo Edison Co. 5s	
	\$50,000 Boston Elevated 4½s	50,000 Wisconsin Mich. Pow.	
	50,000 Holyoke 5s	Co. 4½s	
	200,000 West End 5s	150,000 Wisconsin Pow. & Lt. Co.	
		5s	
	Boston Terminal Co. Bonds	20,000 Wisconsin Pub. Ser. Co.	
	\$120,000 Boston Terminal Co. 3½s	5s	
		50,000 Wisconsin Pub. Ser. Corp.	
	Telephone Company Bonds	5½s	
	\$50,000 N. E. Tel. & Tel. Co. 5s	75,000 Wisconsin Pub. Ser. Corp.	
	50,000 Southwest. Bell Tel. Co.	6s	
	5s		
	Gas, Electric and Water Com-	Bank Stocks	
	pany Bonds	Shs.	
	\$125,000 Central Me. Pow. Co. 4½s	75 Day Tr. Co., Boston	
	75,000 Central Vt. Pub. Ser.	9,438 First Nl. Bk., Boston	
	Corp. 5s	650 Merchants Nl. Bk., Boston	
	94,500 Conn. Lt. & Pow. Co. 7s	3,000 Nl. Shawmut Bk., Boston	
	125,000 Green Mt. Pow. Corp. 5s	1,968 Second Nl. Bk., Boston	
	60,000 Indianapolis Pow. & Lt.	200 Webster & Atlas Nl. Bk.,	
	Co. 5s	Boston	
	50,000 Interstate Pub. Ser. Co.	100 Haverhill Nl. Bk.	
	4½s	3,089 Bay State Merchants Nl. Bk.,	
		Lawrence	

Incorporated March 10, 1868. Number of corporators, 24

wis A. Foye, *President* Arthur Brideau, *Treasurer*
 Irving W. Sargent, *Clerk of the Corporation*
ard of Trustees: W. N. Flanders†, L. A. Foye*, A. M. Howe, C. H. Kitchin*, K. S. Norwood*, W. E. Phil-
 brick*, R. A. Prescott, I. W. Sargent, F. H. Saunders*, A. R. Taylor†, J. E. Walworth, D. K. Webster,
 Jr.†.
 Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
 Business hours: 9 a.m. to 3 p.m.; Wednesdays, 9 a.m. to 12 m.; Saturdays, 9 a.m. to 1 p.m.

Assets		Liabilities	
United States Government securities	\$843,418 69	Deposits (13,832 accounts, <i>average</i> , \$872.83)	\$12,072,953 64
Other public funds, bonds and notes	184,891 66	Christmas and other club deposits	51,779 25
Railroad bonds and notes	714,387 43	Surplus:—	
Gas, electric and water company bonds	87,704 12	a. Guaranty fund (6.60% of deposits)	800,000 00
Bank and trust company stocks	61,300 65	b. Profit and loss	363,657 16
Securities acquired for debts	59,519 64	Interest and rents, less current expenses	147,379 11
Loans on real estate (less \$380.45 due thereon)	9,236,098 57	Discount unearned	3,296 97
Loans on personal security	239,126 98	Bills payable	469,865 00
Bank building (<i>est. val., \$425,000</i>)	275,000 00	Other liabilities	1,410 10
Real estate by foreclosure, etc. (<i>assessed value, \$1,548,830</i>)	1,724,604 45		
Taxes, insurance, etc., paid on mortgaged properties	91,948 28		
Other assets	74 00		
Due from Mutual Savings Central Fund, Inc.	52,466 64		
Due from banks and trust companies	277,329 11		
Cash and cash items	62,471 01		
Total Assets	\$13,910,341 23	Total Liabilities	\$13,910,341 23

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,567.90	\$44,256.60	\$12,000.00	\$296.00	\$13,913.30	\$72,033.80
Cost per \$1,000 of assets . . . . .	.11	3.16	.86	.02	.99	5.14
Cost per \$1,000 of assets not including State tax and rent						4.17
Gross income received during the year, \$579,969.19.						

Rates on Investments and Loans (Average on All, 5.29%)

1,620 real estate loans, averaging \$5,701.30 (average rate, 5.49%): 4½%, \$42,954; 5%, \$1,808,596; 5½%, \$23,400; 5¾%, \$23,500; 6%, \$6,864,683; 6½%, \$4,660.
 45 personal loans, averaging \$5,313.93 (average rate, 5.06%): 4%, \$4,800; 4½%, \$105,950; 5½%, \$113,453; 6%, \$14,924.
 Bonds, stocks, etc. (average rate on amount invested, 4.39%).
 Number of loans not over \$3,000 each, 605, amounting to \$984,515.28.
 31 real estate loans made during year, amounting to \$271,065.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%	\$251,327 50
July, 1933, 1¼%	211,388 24
Number of deposits during year, 9,849, amounting to (accounts opened 1,489)	1,231,712 63
Number of withdrawals during year, 20,043, amounting to (accounts closed 2,005)	1,694,428 43
Net decrease in amount due depositors (accounts decreased 516)	2,410,243 82
	\$715,815 39

SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	Bank Stocks
\$110,000 U. S. Treas. Bonds 3½s	\$135,000 C., B. & Q. 4s	\$75,000 Empire Dist. El. Co. 5s	600 First Nl. Bk., Boston
250,000 U. S. Treas. Bonds 4s	9,000 Chi. & North Western 5s	50 Merchants Nl. Bk., Boston	428 Nl. Shawmut Bk., Boston
40,000 United States 3½s	26,000 Cleveland & Pitts. 3½s	25,000 Lake Sup. Dist. Pow. Co. 5s	22 Webster & Atlas Nl. Bk., Boston
460,000 United States 4½s	10,000 Erie & Pittsburgh 3½s		187 County Bk. & Tr. Co., Cambridge
5,000 Lawrence 5½s	50,000 Great Northern 7s		163 Bay State Merchants Nl. Bk. Lawrence
70,000 Miami, Fla., 5s	2,000 Louis. & Nashville 6½s		
51,000 Wichita Falls, Tex., 4¾s	61,000 Maine Central 4½s		
50,000 Woburn 4½s	100,000 Minn., St. P. & S. Ste. M. 5s		
15,000 Woburn 4½s	12,000 N. Y. C. 6s		
12,000 Methuen 3½s	45,000 N. Y. C. & H. R. 4s		
	50,000 N. Y. C. & H. R. 4½s		
	25,000 N. Y., N. H. & H. 3½s		
	75,000 No. Pacific 6s		
	50,000 Pennsylvania 4½s		
	50,000 Pitts., Cinn., Chi. & St. L. 5s		

LEE — LEE SAVINGS BANK

Incorporated March 5, 1852. Number of corporators, 41

Charles H. Shaylor, *President* Edward S. Rogers, *Treasurer*
 Carl Wurtzbach, *Clerk of the Corporation* Esther R. Mousley, *Assistant Treasurer*
Board of Trustees: H. A. Clark, J. F. Deely†, G. S. Gordon, Jr., Thomas Norton*, James O'Brien, F. R. Pease, J. A. Rice*†, E. S. Rogers*, C. H. Shaylor†, A. T. Treadway, Carl Wurtzbach.
 Deposits draw interest from the first business day of each month; dividends are payable June 1 and December 1.
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$267,354 41	Deposits (5,118 accounts, average, \$732.60)	\$3,749,487 47
Other public funds, bonds and notes	140,439 37	Surplus:—	
Railroad bonds and notes	413,665 00	a. Guaranty fund (5% of deposits)	187,600 00
Street railway bonds	15,850 00	b. Profit and loss	189,676 59
Boston Terminal Co. bonds	27,550 00	Interest, less current expenses	76,912 55
Telephone company bonds	35,539 75	Discount unearned	690 14
Gas, electric and water company bonds	241,252 25		
Federal Land Bank bonds	14,306 25		
Bank and trust company stocks	221,834 56		
Securities acquired for debts	6,550 00		
Loans on real estate (less \$4,206.68 due thereon)	2,443,230 06		
Loans on personal security	247,858 67		
Bank building (est. val., \$19,000)	10,000 00		
Furniture and fixtures	800 18		
Real estate by foreclosure, etc. (assessed value, \$3,400)	5,651 32		
Taxes, insurance, etc., paid on mortgaged properties	12,276 51		
Other assets	450 00		
Due from Mutual Savings Central Fund, Inc.	11,056 04		
Due from banks and trust companies	82,388 06		
Cash and cash items	6,314 32		
Total Assets	\$4,204,366 75	Total Liabilities	\$4,204,366 75

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,119.32	\$11,988.00	\$1,000.00	\$1,143.23	\$5,042.57	\$23,293.12
Cost per \$1,000 of assets	.98	2.85	.24	.27	1.20	5.54
Cost per \$1,000 of assets not including State tax and rent						4.32
Gross income received during the year, \$198,887.73.						

Rates on Investments and Loans (Average on All, 5.51%)

53 real estate loans, averaging \$3,244.66 (average rate, 5.80%): 5%, \$225,020; 5¼%, \$156,000; 5½%, \$278,930; 6%, \$1,783,280.
 77 personal loans, averaging \$1,400.33 (average rate, 5.94%): 4½%, \$6,887; 5½%, \$5,150; 6%, \$235,822.
 Bonds, stocks, etc. (average rate on amount invested, 4.98%).
 Number of loans not over \$3,000 each, 780, amounting to \$898,666.29.
 0 real estate loans made during year, amounting to \$183,125.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1932, 2%	\$72,322 25
May, 1933, 1¾%	64,367 70
Number of deposits during year, 4,301, amounting to (accounts opened 486)	493,769 54
	\$630,459 49
Number of withdrawals during year, 5,764, amounting to (accounts closed 511)	569,706 64
Net increase in amount due depositors (accounts decreased 25)	\$60,752 85

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$10,000 U. S. Treas. Bonds 3¼s	\$15,000 No. Pacific 6s	\$5,000 Rockland Lt. & Pow. Co. 4½s
25,000 U. S. Treas. Bonds 3¾s	25,000 Old Colony 4s	15,000 Southern Cal. Ed. Co. 5s
50,000 U. S. Treas. Bonds 4s	5,000 Old Colony 5s	15,000 South. Indiana Gas & El. Co. 5½s
95,000 U. S. Treas. Bonds 4¼s	5,000 Pennsylvania 4¼s	5,000 Toledo Edison Co. 5s
10,000 U. S. Treas. Notes 2¾s	25,000 Pennsylvania 4½s	5,000 Turners Falls Pow. & El. Co. 5s
4,900 U. S. Treas. Notes 2¾s	10,000 Providence Terminal 4s	5,000 Twin State Gas & El. Co. 5½s
17,500 U. S. Treas. Notes 3s	10,000 Sioux City & Pac. 3½s	5,000 Union El. Lt. & Pow. Co. 4½s
5,000 U. S. Treas. Notes 3¼s	5,000 So. & No. Alabama 5s	5,000 Union El. Lt. & Pow. Co. 5s
55,000 United States 4¼s	5,000 Southern Ry. 5s	10,000 West Penn Pow. Co. 4s
4,000 Massachusetts 3½s	10,000 So. Pacific 4s	5,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Boston 4s	5,000 Union Pacific 5s	
5,000 Boston 4½s	5,000 Virginian Ry. 5s	
5,000 Leominster 4s		
5,000 Revere 4¼s	Street Railway Bonds	
5,000 Framingham 4s	\$5,000 Boston Elevated 5s	
3,000 Lee 4s	15,000 Eastern Mass. 4½s	
15,000 Lee 4½s	15,000 Hoosac Valley 6s	
10,000 Lee 4¾s	5,000 West End 5s	
11,000 Lee 5s		
20,000 Lee 5½s	Boston Terminal Co. Bonds	
3,000 Ludlow 4¼s	\$20,000 Boston Terminal 3½s	
2,000 Mansfield 3¾s	10,000 Boston Terminal 4s	
10,000 Otis 5½s		
3,150 Otis 6s	Telephone Company Bonds	
5,000 Spencer 4s	\$10,000 Am. Tel. & Tel. Co. 5s	
12,000 Tyngham 6s	10,000 Ill. Bell Tel. Co. 5s	
8,000 Whitman 4s	10,000 N. E. Tel. & Tel. Co. 5s	
5,000 Boston Met. Dist. 4¾s	5,000 N. Y. Tel. Co. 4½s	
Railroad Bonds	Gas, Electric and Water Company Bonds	
\$5,000 Atch., Top. & S. Fé 4s	\$5,000 Brooklyn Ed. Co. 5s	
10,000 Bangor & Aroostook 5s	5,000 Cent. Hudson Gas & El. Corp. 5s	
5,000 Boston & Albany 3½s	10,000 Central Me. Pow. Co. 4½s	
5,000 Boston & Albany 4¼s	5,000 Central Me. Pow. Co. 5s	
5,000 Boston & Albany 5s	15,000 Conn. River Pow. Co. 5s	
48,500 Boston & Maine 5s	5,000 Consumers Pow. Co. 4½s	
5,000 Boston, R. B. & Lynn 4¾s	10,000 Duquesne Lt. Co. 4½s	
10,000 C., B. & Q. 4s	5,000 Eastern Conn. Pow. Co. 6s	
5,000 Chi. & North Western 4s	5,000 Eastern Wisc. El. Co. 6s	
5,000 Chi. & North Western 4¾s	5,000 Green Mt. Pow. Corp. 5s	
15,000 Chi. & North Western 5s	15,000 Indianapolis Pow. & Lt. Co. 5s	
10,000 Chi., R. I. & Pac. 4s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	
5,000 Delaware & Hudson 4s	10,000 Kansas City Pow. & Lt. Co. 4½s	
5,000 Great Northern 4¼s	5,000 Los Angeles Gas & El. Corp. 5s	
5,000 Great Northern 7s	5,000 Narragansett El. Co. 5s	
20,000 Har. Riv. & Pt. Ches. 4s	5,000 New England Pow. Co. 5s	
25,000 Illinois Central 3½s	10,000 Ohio Pub. Ser. Co. 7½s	
25,000 Illinois Central 4s	10,000 Pacific Gas & El. Co. 4½s	
5,000 James., Frank. & Clear. 4s	5,000 Pennsylvania Pow. Co. 5s	
5,000 Louis. & Nashville 4s	5,000 Peoples Gas Lt. & Coke Co. 6s	
10,000 Louis. & Nashville 4½s	5,000 Pittsfield Coal Gas Co. 5s	
10,000 Louis. & Nashville 5s	5,000 Pittsfield Service Co. of N. H. 4½s	
5,000 Mil., Sparta & Northw. 4s	5,000 Public Service Co. of N. H. 5s	
5,000 Montana Central 6s	5,000 Queens Borough Gas & El. Co. 4½s	
5,000 Morris & Essex 3½s		
5,000 N. Y. C. 5s		
10,000 N. Y. C. & H. R. 3½s		
10,000 N. Y. C. & H. R. 4s		
10,000 N. Y., N. H. & H. 3½s		
20,000 N. Y., N. H. & H. 4s		
10,000 No. Maine Seaport 5s		
15,000 No. Pacific 4½s		

LEICESTER — LEICESTER SAVINGS BANK

Incorporated April 17, 1869. Number of corporators, 38

Bradford A. Gibson, *President*
C. John W. Sperry, *Clerk of the Corporation*Charles S. McMullin, *Treasurer*Walter A. McMullin, *Assistant Treasurer**Board of Trustees:* Everett Carleton*, A. B. Davidson, M. O. Davis*, B. A. Gibson*, A. B. Kennedy†, Cornelius Leafiang*†, C. S. McMullin, C. E. Perry†, C. J. W. Sperry, W. D. Tyler*, S. G. Warren*, Walter Warren*, F. C. Weidenmiller.

Deposits draw interest from the first business day of each month; dividends are payable June 1 and December 1.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933**Assets**

United States Government securities	\$60,609 38
Other public funds, bonds and notes	16,205 00
Railroad bonds and notes	173,700 00
Street railway bonds	15,890 00
Gas, electric and water company bonds	270,148 32
Bank and trust company stocks	43,740 00
Securities acquired for debts	5,302 00
Loans on real estate	1,134,158 50
Loans on personal security	19,591 50
Bank building (<i>est. val., \$9,000</i>)	6,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$220,800</i>)	196,076 86
Taxes, insurance, etc., paid on mortgaged properties	11,750 06
Other assets	60 00
Due from Mutual Savings Central Fund, Inc.	5,604 86
Due from banks and trust companies	18,366 64
Cash	6,251 30

Total Assets \$1,983,454 42**Liabilities**

Deposits (2,430 accounts, <i>average, \$747.31</i>)	\$1,815,954 03
Christmas and other club deposits	3,667 00
Surplus:—	
a. Guaranty fund (<i>5.03% of deposits</i>)	91,550 40
b. Profit and loss	40,500 56
Interest, less current expenses	31,782 43

Total Liabilities \$1,983,454 42**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,996.46	\$4,561.60	\$400.00	\$416.22	\$2,233.12	\$9,607.40
Cost per \$1,000 of assets	1.01	2.30	.20	.21	1.12	4.84
Cost per \$1,000 of assets not including State tax and rent						3.63
Gross income received during the year, \$88,820.34.						

Rates on Investments and Loans (Average on All, 5.56%)

429 real estate loans, averaging \$2,643.72 (average rate, 6%): 6%, \$1,134,158.
 39 personal loans, averaging \$502.35 (average rate, 5.06%): 4%, \$9,176; 6%, \$10,415.
 Bonds, stocks, etc. (average rate on amount invested, 4.72%).
 Number of loans not over \$3,000 each, 320, amounting to \$447,208.50.
 5 real estate loans made during year, amounting to \$10,630.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1932, 2¼%		\$40,585 99
June, 1933, 1¾%		31,558 65
Number of deposits during year, 1,915, amounting to (accounts opened 137)		166,830 38
		\$238,975 02
Number of withdrawals during year, 3,495, amounting to (accounts closed 146)		267,219 19
Net decrease in amount due depositors (accounts decreased 9)		\$28,244 17

SCHEDULE OF SECURITIES OWNED

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	
\$20,000 U. S. Treas. Bonds 3½s	\$10,000 Boston Elevated 4s	\$20,000 Ohio Pub. Ser. Co. 5s
5,000 United States 3½s	11,000 Eastern Mass. 4½s	10,000 Ohio Pub. Ser. Co. 6s
35,000 United States 4½s		15,000 Pacific Gas & El. Co. 5½s
10,000 Arkansas 5s		12,000 Pennsylvania El. Co. 5s
7,000 Leicester 5½s		10,000 Public Service Co. of N. H. 5s
	Gas, Electric and Water Company Bonds	10,000 Twin State Gas & El. Co. 5s
	\$20,000 California Oregon Pow. Co. 6s	14,000 Wisconsin Pow. & Lt. Co. 5s
Railroad Bonds	10,000 Central Me. Pow. Co. 4½s	15,000 Wisconsin Pub. Ser. Corp. 5½s
\$5,000 Aroostook North. 5s	20,000 Central Vt. Pub. Ser. Corp. 5s	
10,000 Bangor & Aroostook 5s	15,000 Empire Dist. El. Co. 5s	
8,000 Boston & Albany 3½s	24,000 Green Mt. Pow. Corp. 5s	
20,000 Boston & Maine 4s	15,000 Interstate Pub. Ser. Co. 4½s	
13,000 Boston & Maine 5s	20,000 Jersey Cent. Pow. & Lt. Co. 4½s	
20,000 C., B. & Q. 3½s	15,000 Lake Sup. Dist. Pow. Co. 5s	
5,000 C., B. & Q. 4s	5,000 Los Angeles Gas & El. Corp. 5½s	
4,000 Chi. & North Western 4½s	12,000 Los Angeles Gas & El. Corp. 6s	
3,000 Erie & Pittsburgh 3½s	15,000 New England Pow. Co. 5s	
30,000 Illinois Central 3½s		
15,000 N. Y., N. H. & H. 3½s		
14,000 N. Y., N. H. & H. 4s		
20,000 No. Maine Seaport 5s		
20,000 No. Pacific 6s		
5,000 Old Colony 4s		

Bank Stocks

Shs.	
180 First Nl. Bk., Boston	
290 Nl. Shawmut Bk., Boston	
15 Webster & Atlas Nl. Bk., Boston	
12 Third Nl. Bk. & Tr. Co. Springfield	
12 Mechanics Nl. Bk., Worcester	

* Board of Investment.

† Auditing Committee.

LENOX — LENOX SAVINGS BANK

Incorporated April 4, 1890. Number of corporators, 28

Edward P. Hale, *President*Charles M. Sears, *Treasurer*Murray A. Brown, *Clerk of the Corporation*Margaret C. O'Brien, *Assistant Treasurer*

Board of Trustees: G. F. Bourne, M. A. Brown, W. L. Bull*†, E. T. Curtis, B. N. Duclos, Walcott Gregory*, E. P. Hale, H. W. Jones*, H. J. Klipp, A. J. Loveless, William Mahanna, G. A. Mole†, E. E. Parsons*, L. H. Peters*, Edmund Spencer†.

Deposits draw interest from the first business day of each month; dividends are payable first Tuesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; first business day of each month, 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$152,998 45	Deposits (2,640 accounts, average, \$930.23)	\$2,455,814 78
Other public funds, bonds and notes	88,013 25	Christmas and other club deposits	7,235 25
Railroad bonds and notes	115,515 82	Surplus:—	
Telephone company bonds	10,650 00	a. Guaranty fund (4.26% of deposits)	105,021 09
Gas, electric and water company bonds	230,986 74	b. Profit and loss	59,799 80
Bank and trust company stocks	221,556 94	Interest, less current expenses	17,717 23
Securities acquired for debts	1 00		
Loans on real estate (less \$1,200 due thereon)	1,638,977 25		
Loans on personal security	52,831 47		
Furniture and fixtures	851 13		
Real estate by foreclosure, etc. (assessed value, \$89,000)	83,944 52		
Taxes, insurance, etc., paid on mortgaged properties	2,644 48		
Other assets	453 04		
Due from Mutual Savings Central Fund, Inc.	7,454 88		
Due from banks and trust companies	34,033 41		
Cash and cash items	4,675 77		
Total Assets	\$2,645,588 15	Total Liabilities	\$2,645,588 15

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,825.12	\$7,296.13	\$900.00	\$627.56	\$2,691.60	\$14,340.41
Cost per \$1,000 of assets	1.07	2.76	.34	.24	1.01	5.42
Cost per \$1,000 of assets not including State tax and rent						4.01
Gross income received during the year, \$133,207.16.						

Rates on Investments and Loans (Average on All, 5.24%)

Real estate loans, averaging \$4,279.31 (average rate, 5.74%): 5%, \$5,300; 5½%, \$589,338; 6%, \$1,024,900.
 Personal loans, averaging \$1,704.24 (average rate, 5.78%): 4½%, \$7,611; 6%, \$45,220.
 Bonds, stocks, etc. (average rate on amount invested, 4.20%).
 Number of loans not over \$3,000 each, 179, amounting to \$285,778.72.
 Real estate loans made during year, amounting to \$50,540.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%	\$48,047 30
July, 1933, 1¼%	42,433 00
Number of deposits during year, 2,146, amounting to (accounts opened 201)	273,741 85
	\$364,222 15
Number of withdrawals during year, 3,111, amounting to (accounts closed 198)	362,753 59
Net increase in amount due depositors (accounts increased 3)	\$1,468 56

SCHEDULE OF SECURITIES OWNED

Public Funds	Telephone Company Bonds	Par Value
Par Value	Par Value	\$5,000 Wisconsin Pub. Ser. Corp.
\$70,000 U. S. Treas. Bonds 3½s	\$10,000 Am. Tel. & Tel. Co. 5s	5½s
\$20,000 U. S. Treas. Bonds 3½s		30,000 Wisconsin Pub. Ser. Corp.
\$10,000 U. S. Treas. Bonds 3¾s		6s
\$15,000 U. S. Treas. Notes, 2½s		
\$35,000 United States 4½s	Gas, Electric and Water Company Bonds	Bank Stocks
\$20,000 Arkansas 5s	\$5,000 Central Me. Pow. Co.	Shs.
\$5,000 Tennessee 6s	4½s	\$15 First Nl. Bk., Boston
\$5,000 Melrose 4s	5,000 Central Me. Pow. Co. 6s	100 Nl. Rockland Bk., Boston
\$35,000 Lenox 5s	30,000 Central Vt. Pub. Ser. Corp. 5s	500 Nl. Shawmut Bk., Boston
\$10,000 Lenox 5½s	30,000 Conn. River Pow. Co. 5s	350 United States Tr. Co., Boston
\$5,000 Boston Met. Dist. 4½s	5,000 Green Mt. Pow. Corp. 5s	50 Harvard Tr. Co., Cambridge
\$10,000 Boston Met. Dist. 4¾s	20,000 Jersey Cent. Pow. & Lt. Co. 4½s	40 Lee Nl. Bk.
	5,000 Kings Co. Ltg. Co. 5s	80 Lenox Nl. Bk.
Railroad Bonds	20,000 Ohio Pub. Ser. Co. 5s	300 Merchants Nl. Bk., New Bedford
\$10,000 Atch., Top. & S. Fé 4s	10,000 Public Service Co. of N. H. 4½s	40 North Adams Nl. Bk.
\$25,000 Bangor & Aroostook 5s	15,000 Toledo Edison Co. 5s	45 First Nl. Bk., Northampton
\$35,000 Chi. & North Western 4½s	20,000 Twin State Gas & El. Co. 5s	90 Agricultural Nl. Bk., Pittsfield
\$10,000 Har. Riv. & Pt. Ches. 4s	40,000 Wisconsin Pow. & Lt. Co. 5s	19 Pittsfield Third Nl. Bk. & Tr. Co.
\$45,000 Illinois Central 4s		100 Springfield Nl. Bk.
\$5,000 Maine Central 5s		76 Third Nl. Bk. & Tr. Co., Springfield
\$10,000 N. Y., N. H. & H. 4s		50 Waltham Nl. Bk.
\$5,000 Pitts., Cinn., Chi. & St. L. 4½s		20 First Nl. Bk., Winchendon
\$5,000 Union Pacific 4s		

* Board of Investment.

† Auditing Committee.

LEOMINSTER — LEOMINSTER SAVINGS BANK ¹

Incorporated March 16, 1865. Number of corporators, 46

Raymond L. Middlemas, *President* Frank S. Farnsworth, *Treasurer*
J. Ward Healey, *Clerk of the Corporation* (Office vacant), *Assistant Treasurer*

Board of Trustees: H. F. Cook, W. H. Cropper*, M. C. Damon, B. W. Doyle*, F. S. Farnsworth, J. W. Healey*,
L. A. Jalbert, R. A. Joslin†, E. B. Kingman, W. M. Mayo†, R. L. Middlemas*, D. C. Nickerson, F. H.
Robertson*†, A. A. Tisdale. (Four vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$256,356 25	Deposits (10,524 accounts, average, \$716.55)	\$7,540,996 67
Other public funds, bonds and notes	45,000 00	Christmas and other club deposits	17,071 50
Railroad bonds and notes	370,480 79	Surplus:—	
Street railway bonds	138,446 50	a. Guaranty fund (5.24% of deposits)	396,586 17
Boston Terminal Co. bonds	71,749 00	b. Profit and loss	279,438 40
Gas, electric and water company bonds	116,547 50	Interest, less current expenses	113,975 26
Bank and trust company stocks	286,000 00	Discount unearned	515 00
Loans on real estate	5,234,909 17	Other liabilities	182 48
Loans on personal security	365,504 33		
Bank building (est. val., \$100,000)	72,640 37		
Furniture and fixtures	7,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,216,540)	1,140,719 16		
Taxes, insurance, etc., paid on mortgaged properties	42,689 96		
Other assets	101 00		
Due from Mutual Savings Central Fund, Inc.	27,704 50		
Due from banks and trust companies	149,294 61		
Cash and cash items	23,622 34		
Total Assets	\$8,348,765 48	Total Liabilities	\$8,348,765 48

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,584.08	\$25,112.00	\$4,300.00	\$2,904.67	\$9,669.99	\$49,570.74
Cost per \$1,000 of assets	.91	3.00	.51	.35	1.16	5.93
Cost per \$1,000 of assets not including State tax and rent						4.5
Gross income received during the year, \$391,561.40.						

Rates on Investments and Loans (Average on All, 5.48%)

1,275 real estate loans, averaging \$4,105.81 (average rate, 5.88%): 4%, \$45,000; 5%, \$317,875; 5½%, \$329,000; 5¾%, \$180,000; 6%, \$4,363,034.

149 personal loans, averaging \$2,453.04 (average rate, 5.33%): 4%, \$3,750; 4½%, \$2,527; 5½%, \$4,000; 6%, \$317,030.

Bonds, stocks, etc. (average rate on amount invested, 3.89%).

Number of loans not over \$3,000 each, 849, amounting to \$1,273,216.69.

12 real estate loans made during year, amounting to \$84,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%	\$153,680 03
July, 1933, 1¾%	132,689 69
Number of deposits during year, 10,607, amounting to (accounts opened 1,008)	892,958 19
	\$1,179,327 91
Number of withdrawals during year, 17,360, amounting to (accounts closed 1,095)	1,472,419 35
Net decrease in amount due depositors (accounts decreased 87)	\$293,091 44

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$30,000 Illinois Central 3½s	Par Value
\$20,000 U. S. Treas. Bonds 3s	21,000 Illinois Central 4½s	\$25,000 Central Me. Pow. Co. 4½s
230,000 U. S. Treas. Notes 3¼s	10,000 Louis. & Nashville 4s	2,000 Detroit Edison Co. 5s
10,000 Miami, Fla., 5s	10,000 Mobile & Ohio 4s	40,000 Jersey Cent. Pow. & Lt. Co. 4½s
14,000 Taunton 4s	15,000 N. Y. C. & H. R. 4s	25,000 Pacific Gas & El. Co. 4½s
5,000 Saugus 4s	15,000 N. Y. C. & H. R. 4½s	25,000 Public Service Co. of N. H. 4½s
15,000 Sterling 6s	20,000 N. Y., N. H. & H. 3½s	
1,000 W. & S. Acton (W. D.) 4s	25,000 Pennsylvania 4½s	
	15,000 Pitts., Cinn., Chi. & St. L. 4½s	
Railroad Bonds	Street Railway Bonds	Bank Stocks
\$15,000 Boston & Albany 3½s	\$49,000 Boston Elevated 4s	Shs.
10,000 Boston & Albany 4s	10,000 Boston Elevated 4½s	750 First Nl. Bk., Boston
15,000 Boston & Maine 4s	81,000 Boston Elevated 5s	225 Merchants Nl. Bk., Boston
1,000 Boston & Maine 4½s		850 Nl. Rockland Bk., Boston
24,000 Boston & Maine 5s		1,200 Nl. Shawmut Bk., Boston
25,000 Chesapeake & Ohio 4½s		90 Safety Fund Nl. Bk., Fitchburg
16,000 C., B. & Q. 3½s		25 Merchants Nl. Bk., Leominster
82,000 Chi. & North Western 4½s		200 Merchants Nl. Bk., New Bedford
28,000 Delaware & Hudson 4s		
10,000 Har. Riv. & Pt. Ches. 4s		
	Boston Terminal Co. Bonds	
	\$51,000 Boston Terminal 3½s	
	25,000 Boston Terminal 4s	

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

LEXINGTON — LEXINGTON SAVINGS BANK

Incorporated March 11, 1871. Number of corporators, 48

James S. Smith, *President*
 Walter C. Ballard, *Clerk of the Corporation*

Edwin B. Worthen, *Treasurer*
 Perla C. Lyon, *Assistant Treasurer*

Board of Trustees: W. C. Ballard, A. H. Burnham, J. E. Crone, L. L. Crone†, T. A. Custance, W. B. Foster, C. E. Glynn*, E. H. Locke, C. H. Miles†, J. E. A. Mulliken, H. S. O. Nichols*, C. P. Nunn, L. T. Redmant, J. G. Robertson, S. A. Robinson, G. A. Skelton, J. S. Smith*, J. W. Smith, W. L. Smith*, G. W. Spaulding, C. E. Steeves, E. W. Taylor, J. J. Walsh*, H. A. Wheeler*, A. C. Whitney, E. B. Worthen.

Deposits draw interest from the first business day of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$88,888 12	Deposits (5,866 accounts, average, \$299.70)	\$1,758,076 94
Other public funds, bonds and notes	141,120 08	Surplus:—	
Railroad bonds and notes	111,620 00	a. Guaranty fund (5.05% of deposits)	88,750 00
Street railway bonds	24,238 18	b. Profit and loss	49,191 21
Boston Terminal Co. bonds	4,375 00	Interest and rents, less current expenses and taxes	9,483 39
Telephone company bonds	35,582 50	Discount unearned	399 89
Gas, electric and water company bonds	160,959 38		
Bank and trust company stocks	35,141 50		
Securities acquired for debts	6,000 00		
Loans on real estate	1,098,461 00		
Loans on personal security	9,017 00		
Bank building (est. val., \$50,000)	28,800 00		
Real estate by foreclosure, etc. (assessed value, \$83,660)	65,348 44		
Expenses, insurance, etc., paid on mortgaged properties	2,648 68		
Other assets	100 00		
Income from Mutual Savings Central Fund, Inc.	5,241 94		
Income from banks and trust companies	73,545 25		
Cash and cash items	14,814 36		
Total Assets	\$1,905,901 43	Total Liabilities	\$1,905,901 43

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,741.50	\$6,089.00	\$600.00	\$341.93	\$2,545.55	\$11,317.98
Cost per \$1,000 of assets	.91	3.19	.32	.18	1.34	5.94
Cost per \$1,000 of assets not including State tax and rent						4.71
Gross income received during the year, \$88,868.85.						

Rates on Investments and Loans (Average on All, 5.27%)

Real estate loans, averaging \$3,854.24 (average rate, 5.57%): 5½%, \$48,750; 5¾%, \$18,050; 6%, \$957,536.
 Personal loans, averaging \$474.58 (average rate, 6%): 6%, \$9,017.
 Bonds, stocks, etc. (average rate on amount invested, 4.72%).
 Number of loans not over \$3,000 each, 145, amounting to \$210,548.
 Real estate loans made during year, amounting to \$44,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1½%	\$25,249 29
Oct., 1933, 1½%	25,392 30
Number of deposits during year, 9,541, amounting to (accounts opened 522)	338,945 31
	\$389,586 90
Number of withdrawals during year, 5,777, amounting to (accounts closed 501)	386,714 33
Net increase in amount due depositors (accounts increased 21)	\$2,872 57

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Street Railway Bonds
Par Value		Par Value
\$10,050 United States 4¼s	\$3,000 Wakefield 4s	\$10,000 Boston Elevated 4s
\$20,000 Boston 3½s	6,000 Walpole 3½s	10,000 Boston Elevated 4½s
10,000 Boston 4s	10,000 Boston Met. Dist. 4¾s	12,000 Eastern Mass. 4½s
1,000 Gloucester 5s		
8,000 Malden 3½s	Railroad Bonds	Boston Terminal Co. Bonds
\$15,000 New Bedford 4½s	\$2,500 Baltimore & Ohio 5s	\$5,000 Boston Terminal 3½s
2,000 Quincy 3½s	10,000 Boston & Albany 5s	
\$17,500 Westfield 4s	10,000 Boston & Maine 4½s	
3,000 Belmont 4s	19,000 C., B. & Q. 4s	Telephone Company Bonds
5,000 Braintree 4s	6,000 Conn. & Pass. Rivers 4s	\$11,000 Am. Tel. & Tel. Co. 5s
5,000 Framingham 5¼s	6,000 Louis. & Nashville 5½s	14,000 Ill. Bell Tel. Co. 5s
10,500 Holden 4¼s	20,000 Maine Central 4½s	11,000 N. E. Tel. & Tel. Co. 5s
9,000 Lexington 4½s	10,000 Mil., Sparta & Northw. 4s	
5,000 Milton 3½s	10,000 N. Y., N. H. & H. 3½s	Gas, Electric and Water Company Bonds
5,000 Sandwich 5½s	30,000 N. Y., N. H. & H. 4s	\$5,000 Brooklyn Ed. Co. 5s
5,000 Scituate 3¾s	5,000 No. Pacific 5s	5,000 Buffalo Gen. El. Co. 5s
1,400 Tolland 4¼s	5,000 Pennsylvania 4½s	10,000 Burlington Gas Lt. Co. 5s

* Board of Investment.

† Auditing Committee.

Par Value	Par Value	Par Value
\$10,000 Cent. Hudson Gas & El. Corp. 5s	\$10,000 Newburyport Gas & El. Co. 5s	\$10,000 Wisconsin Pow. & Lt. Co. 5s
5,000 Central Me. Pow. Co. 5s	10,000 Niagara, Lock. & Ont. Pow. Co. 5s	
10,000 Char. Gas & El. Co. 5s	10,000 Pacific Gas & El. Co. 5s	
10,000 Citizens Gas Co. of Indianapolis 5s	10,000 Peoples Gas Lt. & Coke Co. 6s	
10,000 Consumers Pow. Co. 5s	10,000 Toledo Edison Co. 5s	
10,000 Long Island Lt. Co. 5s	5,000 Union El. Lt. & Pow. Co. 4½s	
7,000 Marl.-Hud. Gas Co. 5½s		
5,000 New England Pow. Co. 5s		
10,000 N. J. Pow. & Lt. Co. 4½s		

Bank Stocks

Shs.
50 Day Tr. Co., Boston
180 First Nl. Bk., Boston
19 Merchants Nl. Bk., Boston
300 Nl. Shawmut Bk., Boston
50 Second Nl. Bk., Boston

LOWELL — CENTRAL SAVINGS BANK

Incorporated March 3, 1871. Number of corporators, 52

Henry W. Barnes, *President*William T. Sheppard, *Clerk of the Corporation*Arthur J. Murkland, *Treasurer*

Board of Trustees: H. W. Barnes*, J. A. Bennett*, A. M. Dumas, E. G. Dumas*, C. H. Eames, H. E. Fletcher, H. H. Harris, J. E. Lamoureux, P. S. Marden, G. F. Martin, A. J. Murkland, H. G. Pollard†, M. H. Pratt, A. D. Prince, W. T. Sheppard, I. O. Small*, F. K. Stearns†, L. T. Trull, G. H. Upton, E. H. Walker, F. N. Weir, W. C. Wilson*.

Deposits draw interest from the first Saturday of each month; dividends are payable the first Monday after the first Saturday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$2,500,000 00	Deposits (19,477 accounts, average, \$389.84)	\$7,592,958 4
Other public funds, bonds and notes	421,325 54	Christmas and other club deposits	64,189 0
Railroad bonds and notes	790,374 00	Surplus:—	
Telephone company bonds	183,000 00	a. Guaranty fund (5.40% of deposits)	413,212 0
Gas, electric and water company bonds	496,918 75	b. Profit and loss	238,538 0
Bank and trust company stocks	34,375 00	Interest	411 0
Loans on real estate (less \$175 due thereon)	3,580,392 00	Discount unearned	863 0
Loans on personal security	119,034 64	Reserved for dividends	111,086 1
Bank building (est. val., \$54,500)	35,000 00		
Real estate by foreclosure, etc. (assessed value, \$75,520)	28,800 00		
Taxes, insurance, etc., paid on mortgaged properties	15,753 69		
Due from Mutual Savings Central Fund, Inc.	23,528 22		
Due from banks and trust companies	152,012 31		
Cash and cash items	40,744 21		
Total Assets	\$8,421,258 36	Total Liabilities	\$8,421,258 36

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,018.52	\$28,000.00	\$3,000.00	\$600.34	\$9,262.42	\$48,881.28
Cost per \$1,000 of assets	.95	3.32	.36	.07	1.10	5.78
Cost per \$1,000 of assets not including State tax and rent						4.46
Gross income received during the year,	\$382,155.18.					

Rates on Investments and Loans (Average on All, 4.67%)

1,294 real estate loans, averaging \$2,766.92 (average rate, 5.10%): 4%, \$192,800; 4½%, \$10,475; 5%, \$2,810,460; 5½%, \$27,695; 6%, \$538,962.
 76 personal loans, averaging \$1,566.24 (average rate, 5.17%): 4%, \$19,138; 5%, \$57,671; 5½%, \$6,156; 6%, \$36,076.
 Bonds, stocks, etc. (average rate on amount invested, 4.31%).
 Number of loans not over \$3,000 each, 1,005, amounting to \$1,534,947.64.
 36 real estate loans made during year, amounting to \$57,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1932, 2%	\$146,166
May, 1933, 1½%	111,999
Number of deposits during year, 35,382, amounting to (accounts opened 1,939)	862,176
	\$1,120,342
Number of withdrawals during year, 16,681, amounting to (accounts closed 1,898)	1,108,259
Net increase in amount due depositors (accounts increased 41)	\$12,082

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$20,000 Baltimore & Ohio 4s	Par Value
\$100,000 U. S. Treas. Bonds 3½s	30,000 Baltimore & Ohio 5s	\$85,000 N. Y. Tel. Co. 4½s
\$100,000 U. S. Treas. Bonds 4s	10,000 Boston & Albany 3½s	
\$100,000 U. S. Treas. Bonds 4½s	5,000 Boston & Albany 4s	Gas, Electric and Water Company Bonds
\$100,000 U. S. Treas. Notes 3s	33,000 Boston & Albany 5s	\$50,000 Brooklyn Ed. Co. 5s
\$100,000 U. S. Treas. Notes 3½s	10,000 Boston & Maine 4s	40,000 Brooklyn Union Gas Co. 5s
\$100,000 U. S. Treas. Certs. 4½s	43,000 Boston & Maine 5s	18,000 Buffalo Gen. El. Co. 5s
50,000 Boston 4s	50,000 Central R. R. of N. J. 5s	50,000 Consol. Gas Co. of Baltimore City 4½s
36,000 Cambridge 3½s	10,000 Chesapeake & Ohio 5s	50,000 Kansas City Pow. & Lt. Co. 4½s
25,000 Detroit, Mich., 5½s	18,000 C. & Q. 3½s	23,000 Kings Co. Ltg. Co. 6½s
750 Lowell 4s	35,000 Chi. & North Western 4¾s	15,000 Los Angeles Gas & El. Corp. 5½s
40,000 Lowell 5¾s	52,000 Chi. & North Western 5s	35,000 Los Angeles Gas & El. Corp. 6s
26,000 Lynn 4s	25,000 Cleveland & Pitts. 3½s	20,000 N. Y. Ed. Co. 6½s
25,000 Newton 4s	22,000 Great Northern 5s	33,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
3,000 Pittsfield 4s	50,000 Har. Riv. & Pt. Ches. 4s	27,000 Pacific Gas & El. Co. 6s
6,000 Waltham 4s	70,000 Illinois Central 4½s	25,000 Rochester Ry. & Lt. Co. 5s
25,000 Billerica 5s	3,000 Louis. & Nashville 4½s	15,000 San Diego Cons. Gas & El. Co. 5s
25,000 Billerica 5½s	20,000 Louis. & Nashville 5s	47,000 Southern Cal. Ed. Co. 5s
2,000 Canton 4s	8,000 Louis. & Nashville 6½s	50,000 Union El. Lt. & Pow. Co. 4½s
9,750 Chelmsford 4s	50,000 No. Pacific 4s	
2,900 Chelmsford 4¾s	25,000 Norwich & Worc. 4½s	Bank Stocks
10,000 Chelmsford 5½s	40,000 Old Colony 4s	Shs.
2,400 Tewksbury 4¼s	25,000 Old Colony 5s	125 Day Tr. Co., Boston
30,000 Tewksbury 5s	24,000 Pennsylvania 4½s	500 Union-Old Lowell Nl. Bk., Lowell
37,200 Tewksbury 5½s	65,000 Pennsylvania 5s	
33,826 Tewksbury 6s	1,000 Ports., Gt. F. & Con. 4½s	
32,000 Tyngsborough 5½s	50,000 St. P., Minn. & Man. 5s	
8,500 Dracut (W. D.) 4½s	50,000 Union Pacific 4s	
1,000 Dracut (W. D.) 6s	27,000 West. Fruit Exp. Co. 4¼s	
Railroad Bonds	Telephone Company Bonds	
\$50,000 Atch., Top. & S. Fé 4s	\$48,000 Bell Tel. Co. of Penn. 5s	
8,000 Atlantic Coast Line 6½s	50,000 N. E. Tel. & Tel. Co. 5s	

LOWELL — CITY INSTITUTION FOR SAVINGS

Incorporated April 12, 1837. Number of corporators, 43

George E. King, *President*
Albert Bergeron, *Clerk of the Corporation*Lewis A. Putnam, *Treasurer*
James Walsh, Jr., *Assistant Treasurer*

Board of Trustees: E. M. Abbott, Albert Bergeron†, F. R. Brady, W. I. Chase*, R. K. Dexter, Jr., E. J. Gilmore*, W. E. Guyette, N. D. Keables, J. J. Kerwin*, G. E. King*, E. G. Morrison, J. J. O'Connor†, L. A. Putnam, J. W. Robinson, C. A. Stevens, Brooks Stevens, Jr.*†.

Deposits draw interest from the second Saturday of each month; dividends are payable the Monday following the second Saturday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets	Liabilities
United States Government securities	Deposits (19,892 accounts, average, \$810.83)
Other public funds, bonds and notes	Christmas and other club deposits
Railroad bonds and notes	Surplus:—
Street railway bonds	a. Guaranty fund (6.19% of deposits)
Telephone company bonds	b. Profit and loss
Gas, electric and water company bonds	Interest
Bank and trust company stocks	Discount unearned
Securities acquired for debts	Bills payable
Loans on real estate	Other liabilities
Loans on personal security	
Bank building (est. val., \$200,000)	
Furniture and fixtures	
Real estate by foreclosure, etc. (assessed value, \$2,943,585)	
Taxes, insurance, etc., paid on mortgaged properties	
Other assets	
Due from Mutual Savings Central Fund, Inc.	
Due from banks and trust companies	
Cash and cash items	
Total Assets	Total Liabilities

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,127.79	\$45,221.35	\$5,000.00	\$1,631.40	\$66,312.99	\$130,293.53
Cost per \$1,000 of assets	.63	2.36	.26	.09	3.47	6.81
Cost per \$1,000 of assets not including State tax and rent						5.92
Net income received during the year, \$731,931.79.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.44%)

1,279 real estate loans, averaging \$8,766.68 (average rate, 5.67%): 4%, \$168,000; 5%, \$2,022,903; 5½%, \$2,720,389; 6%, \$6,301,295.

108 personal loans, averaging \$906.37 (average rate, 5.46%): 4%, \$12,700; 5%, \$27,014; 6%, \$58,174.

Bonds, stocks, etc. (average rate on amount invested, 4.91%).

Number of loans not over \$3,000 each, 802, amounting to \$1,131,138.41.

11 real estate loans made during year, amounting to \$538,084.46.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 1¼%		\$300,746
July, 1933, 1½%		249,499
Number of deposits during year, 10,160, amounting to (accounts opened 1,012)		925,922
		\$1,476,168
Number of withdrawals during year, 28,696, amounting to (accounts closed 1,896)		2,858,437
Net decrease in amount due depositors (accounts decreased 884)		\$1,382,269

SCHEDULE OF SECURITIES OWNED

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$50,000 Ohio Pub. Ser. Co. 5s
\$150,000 U. S. Treas. Bonds 4¼s	\$215,000 Boston Elevated 4s	50,000 Ozark Pow. & Water Co. 5s
150 United States 3½s	50,000 Boston Elevated 4½s	20,000 Pacific Gas & El. Co. 5½s
272,700 United States 4¼s	125,000 Boston Elevated 6s	50,000 Pacific Gas & El. Co. 6s
100,000 Boston 4s	175,000 Eastern Mass. 4½s	24,000 Weymouth Lt. & Pow. Co. 5½s
		180,000 Wisconsin Pow. & Lt. Co. 5s
Railroad Bonds	Telephone Company Bonds	Bank Stocks
\$175,000 Baltimore & Ohio 5s	\$25,000 Bell Tel. Co. of Penn. 5s	Shs. 250 Day Tr. Co., Boston
10,000 Boston & Maine 4½s	129,000 N. E. Tel. & Tel. Co. 5s	688 First Nl. Bk., Boston
89,000 Boston & Maine 5s		110 Nl. Rockland Bk., Boston
50,000 Chi. & North Western 4½s		4,000 Nl. Shawmut Bk., Boston
50,000 Chi. & North Western 5s		1,060 Second Nl. Bk., Boston
100,000 Chi., R. I. & Pac. 4s		85 Webster & Atlas Nl. Bk. Boston
50,000 Conn. & Pass. Rivers 4s		63 Framingham Nl. Bk.
141,000 Fitchburg 5s		30 Bay State Merchants Nl. Bk. Lawrence
100,000 Kal., Alleg. & G. R. 5s		500 Appleton Nl. Bk., Lowell
100,000 Maine Central 4½s		429 Union-Old Lowell Nl. Bk. Lowell
35,000 Montana Central 6s		1,000 Merchants Nl. Bk., Bedford
165,000 N. Y. C. 5s		
125,000 N. Y., N. H. & H. 3½s		
200,000 N. Y., N. H. & H. 4s		
200,000 No. Pacific 6s		
220,000 Old Colony 5½s		
50,000 Pennsylvania 4½s		
100,000 Pennsylvania 5s		
65,000 St. L., Peo. & North W. 5s		
100,000 So. Pacific Branch 6s		
Gas, Electric and Water Company Bonds		
\$85,000 Central Me. Pow. Co. 4½s		
150,000 Central Me. Pow. Co. 5s		
120,000 Citizens Gas Co. of Indianapolis 5s		
58,500 Conn. Lt. & Pow. Co. 7s		
25,000 Kings Co. Lt. Co. 5s		
20,000 Kings Co. Lt. Co. 6½s		
172,000 Lake Sup. Dist. Pow. Co. 5s		
25,000 Long Island Lt. Co. 6s		
25,000 Los Angeles Gas & El. Corp. 5½s		
50,000 Los Angeles Gas & El. Corp. 6s		
93,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s		

LOWELL — LOWELL FIVE CENT SAVINGS BANK

Incorporated April 12, 1854. Number of corporators, 47

Arthur C. Spalding, *President*

John R. Flather, *Clerk of the Corporation*

Edward F. Lamson, *Treasurer*

Charles A. Smith, *Assistant Treasurer*

Board of Trustees: C. A. Abbott*, Joseph Barber, C. E. Bartlett*, W. I. Chase, T. T. Clark, J. R. Flather, E. I. Lamson, J. A. Legare†, W. B. Reilly†, C. M. Runels*, A. T. Safford*, A. C. Spalding*, W. G. Spence, H. A. Thompson, S. H. Thompson*, W. A. Thompson†, J. C. Wadleigh.

Deposits draw interest from the first Saturday of each month; dividends are payable Monday following first Saturday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets	Liabilities
United States Government securities \$405,484 39	Deposits (21,779 accounts, average, \$373.47) \$8,133,817 8
Other public funds, bonds and notes 205,000 00	Christmas and other club deposits 31,047 7
Railroad bonds and notes 1,224,414 21	Surplus:—
Street railway bonds 107,250 00	a. Guaranty fund (6.21% of deposits) 507,000 0
Boston Terminal Co. bonds 80,325 00	b. Profit and loss 331,947 4
Telephone company bonds 234,087 50	Interest and rents 144,042 6
Gas, electric and water company bonds 571,205 00	Discount unearned 651 6
Bank and trust company stocks 165,100 00	Other liabilities 3,859 3
Securities acquired for debts 82,505 00	
Loans on real estate (less \$9,483.79 due thereon) 4,975,268 26	
Loans on personal security 203,534 49	
Bank building (est. val., \$132,550) 90,000 00	
Real estate by foreclosure, etc. (assessed value, \$1,340,235) 610,659 73	
Taxes, insurance, etc., paid on mortgaged properties 44,451 16	
Due from Mutual Savings Central Fund, Inc. 28,604 42	
Due from banks and trust companies 106,783 34	
Cash 17,694 27	
Total Assets \$9,152,366 77	Total Liabilities \$9,152,366 77

* Board of Investment.

† Auditing Committee.

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,681.26	\$29,626.65	\$10,000.00	\$3,339.89	\$9,011.86	\$60,659.66
Cost per \$1,000 of assets	.95	3.24	1.09	.36	.98	6.62
Cost per \$1,000 of assets not including State tax and rent						4.58
Gross income received during the year,	\$448,735.71.					

5 real estate loans made during year, amounting to \$142,038.

Net decrease in amount due depositors (accounts decreased 433)	\$383,539 82
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Par Value
\$10,000 Central Vt. Pub. Ser.
Corp. 5s
30,000 Citizens Gas Co. of In-
dianapolis 5s
40,000 Consol. Gas Co. of Balti-
more City 4½s
20,000 Green Mt. Pow. Corp. 5s
20,000 Interstate Pub. Ser. Co. 5s
15,000 Lake Sup. Dist. Pow. Co.
5s
20,000 Long Island Ltg. Co. 5s
40,000 Los Angeles Gas & El.
Corp. 5½s
25,000 Los Angeles Gas & El.
Corp. 6s
10,000 Milford Water Co. 4¾s
50,000 N. Y. Gas, El. Lt., Ht. &
Pow. Co. 5s
40,000 Ozark Pow. & Water Co.
5s
20,000 Public Service Co. of
N. H. 4½s
55,000 Rockland Lt. & Pow. Co.
4½s
30,000 Turners Falls Pow. & El.
Co. 5s
10,000 Wisconsin Pub. Ser. Co.
5s

50,000 Atch., Top. & S. Fé 4s
20,000 Baltimore & Ohio 4s
30,000 Baltimore & Ohio 5s
50,000 Boston & Albany 3½s
85,000 Boston & Maine 5s
20,000 Central of Georgia 5s
30,000 Central R. R. of N. J. 4s
35,000 C., B. & Q. 4s
40,000 Chi., Mil. & St. Paul 4½s
30,000 Chi. & North Western 4s
110,000 Chi. & North Western
4½s
50,000 Chi. & North Western
4¾s
60,000 Chi. & North Western 5s
25,000 Chi., R. I. & Pac. 4s
50,000 Great Northern 7s
20,000 Illinois Central 4½s
20,000 James., Frank. & Clear. 4s
25,000 Louis. & Nashville 4½s
3,000 Louis. & Nashville 5½s
70,000 Maine Central 4½s
20,000 Michigan Cent. 3½s
10,000 Montana Central 6s
45,000 Nash., Chatt. & St. L. 4s

\$50,000 Boston Elevated 4s
25,000 Boston Elevated 4 1/2s
30,000 Boston Elevated 5s
42,000 Eastern Mass. 4 1/2s

\$100,000 Boston Terminal 3 1/2s

\$100,000 Bell Tel. Co. of Penn. 5s
50,000 Ill. Bell Tel. Co. 5s
35,000 N. E. Tel. & Tel. Co. 4 1/2s
50,000 N. E. Tel. & Tel. Co. 5s

\$10,000 Binghamton Lt., Ht. & Pow. Co. 5s
50,000 Brooklyn Union Gas Co. 5s
20,000 Burlington Gas Lt. Co. 5s
10,000 Central Me. Pow. Co. 4½s
50,000 Central Me. Pow. Co. 5s

Shs.
 100 Day Tr. Co., Boston
 1,502 First Nl. Bk., Boston
 34 Merchants Nl. Bk., Boston
 150 Nl. Rockland Bk., Boston
 1,750 Nl. Shawmut Bk., Boston
 200 Second Nl. Bk., Boston
 162 State Street Tr. Co., Boston
 500 Union-Old Lowell Nl. Bk.,
 Lowell

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$850,000 00	Deposits (14,718 accounts, average, \$759.78)	\$11,182,404
Other public funds, bonds and notes	256,000 00	Christmas and other club deposits	46,559
Railroad bonds and notes	1,846,276 76	Surplus:—	
Street railway bonds	173,891 60	a. Guaranty fund (5.61% of deposits)	630,000
Telephone Company bonds	129,937 50	b. Profit and loss	539,138
Gas, electric and water company bonds	396,943 75	Reserved for dividends	165,132
Bank and trust company stocks	191,437 50	Other liabilities	11
Securities acquired for debts	2 00		
Loans on real estate (less \$500 due thereon)	6,975,357 18		
Loans on personal security	156,982 52		
Bank building (est. val., \$126,000)	150,000 00		
Furniture and fixtures	5,834 41		
Real estate by foreclosure, etc. (assessed value, \$1,148,446)	1,111,424 51		
Taxes, insurance, etc., paid on mortgaged properties	68,832 94		
Other assets	3,052 06		
Due from Mutual Savings Central Fund, Inc.	36,527 64		
Due from banks and trust companies	197,445 97		
Cash and cash items	13,300 51		
Total Assets	\$12,563,246 85	Total Liabilities	\$12,563,246

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,430.81	\$37,854.71	\$2,400.00	\$2,986.14	\$18,736.33	\$73,407.99
Cost per \$1,000 of assets . . . . .	.91	3.01	.19	.24	1.49	5.84
Cost per \$1,000 of assets not including State tax and rent						4.74
Gross income received during the year, \$483,176.38.						

Rates on Investments and Loans (Average on All, 5.32%)

972 real estate loans, averaging \$7,176.29 (average rate, 5.70%): 2½%, \$7,500; 4%, \$81,000; 4½%, \$6,250; 5%, \$1,365,115; 5½%, \$1,049,686; 6%, \$4,444,562; 6½%, \$21,250.
153 personal loans, averaging \$1,026.03 (average rate, 5.41%): 5%, \$83,726; 5½%, \$17,250; 6%, \$56,007.
Bonds, stocks, etc. (average rate on amount invested, 4.64%).
Number of loans not over \$3,000 each, 711, amounting to \$1,054,612.61.
15 real estate loans made during year, amounting to \$118,105.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1932, 2%	\$222,264
May, 1933, 1½%	168,172
Number of deposits during year, 13,219, amounting to (accounts opened 1,159)	933,331
	<u>\$1,323,768</u>
Number of withdrawals during year, 18,719, amounting to (accounts closed 1,149)	1,581,145
Net decrease in amount due depositors (accounts increased 10)	<u>\$257,376</u>

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Com pany Bonds
\$600,000 U. S. Treas. Bonds 3½s	\$100,000 Illinois Central 4s	Par Value
250,000 U. S. Treas. Notes 3½s	71,000 Illinois Central 4½s	\$45,000 Brooklyn Union Gas C
5,000 Coos Co., N. H., 4¼s	77,000 Louis. & Nashville 4½s	5s
5,000 Berlin, N. H., 4¼s	105,000 Nash., Chatt. & St. L. 4s	14,000 Central Me. Pow. Co. 4
100,000 Boston 3¾s	80,000 N. Y. C. 4½s	25,000 Citizens Gas Co. of M
15,000 Boston 4s	50,000 N. Y. C. 5s	dianapolis 5s
500 Brockton 4s	50,000 N. Y. C. & H. R. 4½s	50,000 Conn. River Pow. Co. 4
2,000 Flint, Mich., 4½s	100,000 N. Y., N. H. & H. 4s	25,000 Consol. Gas Co. of Balt
2,700 Lowell 4s	50,000 Norfolk & Western 4s	more City 4½s
65,000 Lowell 5¾s	47,000 No. Pacific 5s	25,000 Detroit Edison Co. 4½
13,000 Revere 4s	53,000 No. Pacific 6s	7,000 N. Y. Gas, El. Lt., Ht.
30,000 Wichita Falls, Tex., 4¾s	35,000 Old Colony 5s	Pow. Co. 4s
17,000 Tyngsborough 5s	50,000 Old Colony 5½s	66,000 N. Y. Gas, El. Lt., Ht.
800 No. Chelmsford (F.D.) 4s	75,000 Pennsylvania 4½s	Pow. Co. 5s
	30,000 Pennsylvania 5s	14,000 Pacific Gas & El. Co. 4
Railroad Bonds	41,000 Phila., Balt. & Wash. 4½s	45,000 Queens Borough Gas
\$50,000 Atch., Top. & S. Fé 4s	19,000 Phila., Balt. & Wash. 5s	El. Co. 4½s
22,000 Baltimore & Ohio 4s	10,000 Pitts., Cinn., Chi. & St.	50,000 Rockland Lt. & Pow. C
28,000 Baltimore & Ohio 5s	L. 4½s	4½s
2,000 Boston & Albany 4s	44,000 Pitts., Cinn., Chi. & St.	35,000 Syracuse Gas Co. 5s
25,000 Boston & Albany 5s	L. 5s	
25,000 Boston & Maine 4½s	20,000 So. Pacific 4s	
74,000 Boston & Maine 5s	100,000 Union Pacific 4s	
32,000 Central R. R. of N. J. 4s		
38,000 Central R. R. of N. J. 5s	Street Railway Bonds	Bank Stocks
5,000 Chesapeake & Ohio 5s	\$23,000 Boston Elevated 4s	Shs.
50,000 C., B. & Q. 4s	25,000 Boston Elevated 4½s	125 Day Tr. Co., Boston
137,000 Chi. & North Western	62,000 Boston Elevated 5s	1,340 First Nl. Bk., Boston
4½s	45,000 Boston Elevated 5½s	27 Merchants Nl. Bk., Boston
124,000 Chi. & North Western 5s	25,000 West End 5s	10 Nl. Rockland Bk., Boston
35,000 Chi., R. I. & Pac. 4s		830 Nl. Shawmut Bk., Boston
25,000 Cleve. Short Line 4½s	Telephone Company Bonds	1,598 Second Nl. Bk., Boston
75,000 Great Northern 4½s	\$80,000 Bell Tel. Co. of Penn. 5s	2 State Street Tr. Co., Bosto
13,000 Har. Riv. & Pt. Ches. 4s	50,000 N. E. Tel. & Tel. Co. 5s	400 Union-Old Lowell Nl. Bk.
		Lowell

LOWELL — MECHANICS SAVINGS BANK IN LOWELL

Incorporated March 1, 1861. Number of corporators, 32

Charles H. Clogston, *President*Haven G. Hill, *Clerk of the Corporation*Julian B. Keyes, *Treasurer*

Board of Trustees. C. H. Clogston, A. L. Eno, F. A. Flather*, S. R. Gleason, H. G. Hill, W. H. Hoyt, J. B. Keyes*, A. D. Milliken, C. H. Nelson*, N. G. Norcross†, H. H. Parker†, M. A. Rawlinson, W. W. Rawlinson, J. F. Sawyer*, E. D. Scribner, T. A. Stevens*, J. K. Whittier†.

Deposits draw interest from the first Saturday of each month; dividends are payable the Monday following the first Saturday of June and December. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$9,689 85	Deposits (7,676 accounts, average, \$677.41)	\$5,199,810 35
Other public funds, bonds and notes	108,900 00	Christmas and other club deposits	41,756 50
Railroad bonds and notes	895,998 63	Surplus:—	
Street railway bonds	189,392 50	a. Guaranty fund (5.72% of deposits)	300,190 02
Telephone company bonds	60,000 00	b. Profit and loss	218,416 65
Gas, electric and water company bonds	561,306 25	Interest, less current expenses and taxes	70,579 47
Bank and trust company stocks	64,843 50	Discount unearned	648 47
Loans on real estate (less \$3,833.97 due thereon)	3,340,562 62	Other liabilities	7,383 18
Loans on personal security	166,594 93		
Bank building (est. val., \$85,000)	80,000 00		
Real estate by foreclosure, etc. (assessed value, \$286,550)	268,002 36		
Taxes, insurance, etc., paid on mortgaged properties	17,731 51		
Due from Mutual Savings Central Fund, Inc.	17,181 02		
Due from banks and trust companies	35,622 86		
Cash and cash items	22,958 61		
Total Assets	\$5,838,784 64	Total Liabilities	\$5,838,784 64

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,501.64	\$17,139.99	\$4,000.00	\$778.49	\$7,838.73	\$37,258.85
Cost per \$1,000 of assets	1.28	2.94	.69	.13	1.34	6.38
Cost per \$1,000 of assets not including State tax and rent						4.41
Gross income received during the year, \$259,806.42.						

Rates on Investments and Loans (Average on All, 5.36%)

1 real estate loans, averaging \$6,667.79 (average rate, 5.74%): 4½%, \$339,750; 5%, \$339,750; 5½%, \$4,350 6%, \$2,650,113; 6½%, \$6,600.
 4 personal loans, averaging \$2,603.04 (average rate, 5.20%): 4%, \$11,467; 4½%, \$10,566; 5%, \$75,578; 5½%, \$37,800; 6%, \$31,184.
 Bonds, stocks, etc. (average rate on amount invested, 4.69%).
 Number of loans not over \$3,000 each, 331, amounting to \$508,930.43.
 Real estate loans made during year, amounting to \$651,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1932, 2%	\$105,337 77
June, 1933, 1½%	78,489 08
Number of deposits during year, 5,857, amounting to (accounts opened 485)	443,690 28
	\$627,517 13
Number of withdrawals during year, 8,127, amounting to (accounts closed 739)	799,961 24
Net decrease in amount due depositors (accounts decreased 254)	\$172,444 11

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
10,000 United States 4¼s	\$35,000 Great Northern 7s	\$30,000 Old Colony 5s
10,000 Everett 3½s	15,000 Har. Riv. & Pt. Ches. 4s	50,000 Pennsylvania 4½s
20,000 Lowell 4s	25,000 Illinois Central 3s	25,000 Pitts., Cinn., Chi. & St. L. 4½s
10,000 Melrose 5s	25,000 Illinois Central 4s	30,000 Portland Terminal 4s
25,000 Arlington 4s	5,000 Illinois Central 4½s	20,000 San Fran. & San J. Val. 5s
18,900 Westford 4s	26,000 Louis. & Nashville 5s	25,000 Wil. & Sioux Falls 5s
25,000 Boston Met. Dist. 4¾s	15,000 Maine Central 4½s	
	25,000 Minn., St. P. & S. Ste. M. 4s	
Railroad Bonds	25,000 Morris & Essex 3½s	Street Railway Bonds
\$25,000 Baltimore & Ohio 4s	25,000 Nash., Chatt. & St. L. 4s	\$150,000 Boston Elevated 4s
18,000 Bangor & Aroostook 5s	25,000 Nash., Flor. & Shef. 5s	25,000 Boston Elevated 5s
15,000 Boston & Albany 5s	10,000 New England 4s	22,000 Eastern Mass. 4½s
97,500 Boston & Maine 5s	15,000 N. Y. C. 4½s	
10,000 Chesapeake & Ohio 5s	35,000 N. Y. C. 5s	Telephone Company Bonds
10,000 Chi., Mil. & St. Paul 4½s	25,000 N. Y. C. & H. R. 3½s	\$50,000 Am. Tel. & Tel. Co. 5s
25,000 Chi. & North Western 4¾s	25,000 N. Y. C. & H. R. 4½s	10,000 N. E. Tel. & Tel. Co. 4½s
37,500 Chi. & North Western 5s	50,000 N. Y., N. H. & H. 3½s	
20,000 Delaware & Hudson 4s	50,000 N. Y., N. H. & H. 4s	Gas, Electric and Water Company Bonds
9,000 Great Northern 5s	50,000 No. Pacific 6s	\$15,000 Cent. Hudson Gas & El. Corp. 5s
	15,000 Norwich & Worc. 4½s	

* Board of Investment.

† Auditing Committee.

Par Value

\$25,000 Central Me. Pow. Co. 4 1/8s
20,000 Central Vt. Pub. Ser. Corp. 5s
15,000 Citizens Gas Co. of Indianapolis 5s
10,000 Conn. Lt. & Pow. Co. 4 1/8s
20,000 Consol. Gas Co. of Baltimore City 4 1/8s
25,000 Consol. Gas, El. Lt. & Pow. Co. 4 1/8s
10,000 Consumers Pow. Co. 5s
25,000 Empire Dist. El. Co. 5s
25,000 Fall River El. Lt. Co. 5s
10,000 Green Mt. Pow. Corp. 5s
20,000 Indiana Gen. Ser. Co. 5s
25,000 Interstate Pub. Ser. Co. 4 1/8s

Par Value

\$35,000 Kansas City Pow. & Lt. Co. 4 1/8s
15,000 Lake Sup. Dist. Pow. Co. 5s
15,000 Long Island Lt. Co. 5s
10,000 Long Island Lt. Co. 6s
15,000 Los Angeles Gas & El. Corp. 5 1/8s
17,000 New England Pow. Co. 5s
15,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
25,000 Niagara, Lock. & Ont. Pow. Co. 5s
15,000 Ohio Pub. Ser. Co. 5s
15,000 Ozark Pow. & Water Co. 5s
50,000 Pacific Gas & El. Co. 4 1/8s

Par Value

\$15,000 Public Service Co. N. H. 4 1/8s
15,000 Queens Borough Gas & El. Co. 4 1/8s
25,000 Rockland Lt. & Pow. Co. 4 1/8s
25,000 Southern Cal. Ed. Co. 4 1/8s
15,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.
75 Day Tr. Co., Boston
100 First Nl. Bk., Boston
300 Nl. Shawmut Bk., Boston
400 Union-Old Lowell Nl. Bk. Lowell

LOWELL — MERRIMACK RIVER SAVINGS BANK

Incorporated February 24, 1871. Number of corporators, 32

C. Marshall Forrest, *President*
James G. Hill, *Clerk of the Corporation*Thomas H. Varnum, *Treasurer*
Earl M. Gray, *Assistant Treasurer**Board of Trustees:* L. H. Beaulieu, J. R. Bennett*, B. F. Cady, B. R. Cady, Lincoln Clark, C. G. Forrest*, C. M. Forrest, W. H. Fuller*, F. S. Harvey†, J. J. Harvey, J. G. Hill†, A. G. Jenkins, J. H. Johnson*, E. I. MaPhie, P. L. Perkins, R. E. Runels†, E. J. Saunders, T. H. Varnum*.

Deposits draw interest from the first Saturday of each month; dividends are payable Monday following the first Saturday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$85,000 00	Deposits (7,268 accounts, average, \$761.40)	\$5,533,865 1/2
Other public funds, bonds and notes	353,187 50	Christmas and other club deposits	35,907 1/2
Railroad bonds and notes	564,610 00	Surplus:—	
Street railway bonds	29,437 50	a. Guaranty fund (5.84% of deposits)	325,407 1/2
Boston Terminal Co. bonds	14,141 25	b. Profit and loss	220,063 1/2
Telephone company bonds	179,000 00	Interest, rents, etc., less current expenses	97,192 1/2
Gas, electric and water company bonds	412,693 75	Discount unearned	2,166 1/2
Bank and trust company stocks	76,440 00	Other liabilities	36 1/2
Securities acquired for debts	11,250 00		
Loans on real estate (less \$7,432.14 due thereon)	3,410,510 71		
Loans on personal security	206,740 27		
Bank building (est. val., \$100,000)	100,000 00		
Real estate by foreclosure, etc. (assessed value, \$631,575)	554,634 38		
Taxes, insurance, etc., paid on mortgaged properties	9,977 27		
Other assets	21,425 00		
Due from Mutual Savings Central Fund, Inc.	18,421 04		
Due from banks and trust companies	115,116 11		
Cash and cash items	52,053 49		
Total Assets	\$6,214,638 27	Total Liabilities	\$6,214,638 27

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,068.94	\$18,820.00	\$5,000.00	\$2,963.49	\$6,825.44	\$39,677.87
Cost per \$1,000 of assets	.98	3.03	.80	.48	1.09	6.38
Cost per \$1,000 of assets not including State tax and rent						4.61
Gross income received during the year, \$265,193.09.						

Rates on Investments and Loans (Average on All, 5%)

801 real estate loans, averaging \$4,257.82 (average rate, 5%): 5%, \$3,410,511.
 138 personal loans, averaging \$1,498.12 (average rate, 4.91%): 3 1/4%, \$255; 4%, \$16,550; 4 1/2%, \$8,064.
 5%, \$178,104; 5 1/2%, \$1,750; 6%, \$2,015.
 Bonds, stocks, etc. (average rate on amount invested, 5.03%).
 Number of loans not over \$3,000 each, 600, amounting to \$861,817.07.
 9 real estate loans made during year, amounting to \$112,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1932, 2%	\$109,235 00
May, 1933, 1 1/2%	82,725 00
Number of deposits during year, 8,344, amounting to (accounts opened 718)	603,384 80
	\$795,345 00
Number of withdrawals during year, 9,065, amounting to (accounts closed 616)	881,569 00
Net decrease in amount due depositors (accounts increased 102)	\$86,223 90

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
000 U. S. Treas. Bonds 4s	\$18,000 Montana Central 6s	\$25,000 Indiana Gen. Ser. Co. 5s
000 U. S. Treas. Notes 2 ³ / ₈ s	10,000 Nash., Flor. & Shef. 5s	25,000 Jersey Cent. Pow. & Lt. Co. 4 ¹ / ₂ s
000 U. S. Treas. Notes 2 ³ / ₈ s	30,000 N. Y. C. 5s	25,000 Los Angeles Gas & El. Corp. 5 ¹ / ₂ s
000 Louisiana 4 ¹ / ₂ s	15,000 N. Y. C. & H. R. 4 ¹ / ₂ s	25,000 Lowell Gas Lt. Co. 5 ¹ / ₂ s
000 Massachusetts 3 ¹ / ₄ s	30,000 N. Y., N. H. & H. 4s	15,000 N. J. Pow. & Lt. Co. 4 ¹ / ₂ s
000 Cleveland, O., 5 ¹ / ₂ s	25,000 N. Y. & Putnam 4s	20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
000 Fall River 4 ¹ / ₂ s	5,000 No. Pacific 4 ¹ / ₂ s	8,000 Ohio Pub. Ser. Co. 6s
000 Lowell 5 ¹ / ₄ s	25,000 No. Pacific 6s	15,000 Pacific Gas & El. Co. 6s
000 Miami, Fla., 5s	15,000 Old Colony 4 ¹ / ₂ s	10,000 Public Service Co. of N. H. 4 ¹ / ₂ s
000 Montgomery, Ala., 5s	25,000 Old Colony 5 ¹ / ₂ s	10,000 Queens Borough Gas & El. Co. 5s
000 New Bedford 3 ³ / ₄ s	60,000 Pennsylvania 4 ¹ / ₂ s	10,000 Richland Pub. Ser. Co. 5s
000 Quincy 5s	55,000 So. Pacific 4s	10,000 Rochester Ry. & Lt. Co. 5s
000 Springfield 4 ¹ / ₄ s	20,000 Wil. & Sioux Falls 5s	25,000 Rockland Lt. & Pow. Co. 4 ¹ / ₂ s
000 Worcester 1 ³ / ₄ s		25,000 Syracuse Ltg. Co. 5s
000 Arlington 4 ¹ / ₂ s	Street Railway Bonds	25,000 Toledo Edison Co. 5s
000 Chelmsford 4 ¹ / ₂ s	\$15,000 Boston Elevated 5s	10,000 Union El. Lt. & Pow. Co. 4 ¹ / ₂ s
000 Dracut 4 ³ / ₄ s	10,000 Boston Elevated 6 ¹ / ₂ s	10,000 Union El. Lt. & Pow. Co. 5s
500 Chelmsford (W. D.) 4s	5,000 West End 5s	10,000 Wisconsin Pow. & Lt. Co. 6s
Railroad Bonds	Boston Terminal Co. Bonds	Bank Stocks
000 Atch., Top. & S. F6 4s	\$14,000 Boston Terminal 3 ¹ / ₂ s	Shs.
000 Baltimore & Ohio 5s		75 Day Tr. Co., Boston
000 Boston & Albany 5s	Telephone Company Bonds	2,062 First Nl. Bk., Boston
000 Boston & Maine 4s	\$50,000 Am. Tel. & Tel. Co. 5s	900 Nl. Shawmut Bk., Boston
000 Boston & Maine 5s	54,000 Bell Tel. Co. of Penn. 5s	27 Webster & Atlas Nl. Bk., Boston
000 C., B. & Q. 3 ¹ / ₂ s	25,000 Ill. Bell Tel. Co. 5s	50 Union-Old Lowell Nl. Bk., Lowell
000 Chi. & North Western 4 ¹ / ₂ s	50,000 N. E. Tel. & Tel. Co. 4 ¹ / ₂ s	
000 Chi. & North Western 5s		
000 Cleve. Short Line 4 ¹ / ₂ s	Gas, Electric and Water Company Bonds	
000 Great Northern 7s	\$25,000 Brooklyn Union Gas Co. 5s	
000 Illinois Central 4s	27,000 Citizens Gas Co. of Indianapolis 5s	
000 Lime Rock 5s	25,000 Conn. River Pow. Co. 5s	
000 Louis. & Nashville 4 ¹ / ₂ s	25,000 Detroit Edison Co. 4 ¹ / ₂ s	
000 Mich. Cent.-Mich. Air Line 4s	25,000 Empire Dist. El. Co. 5s	

LOWELL — WASHINGTON SAVINGS INSTITUTION

Incorporated April 6, 1892. Number of corporators, 18

am A. Hogan, President

J. Healey, Clerk of the Corporation

Frank A. Groves, Treasurer

Margaret R. Cassidy, Assistant Treasurer

of Trustees: J. A. Connor, E. F. Crane, F. D. Donovan*, H. S. Drury, J. E. Drury†, W. F. Farrell*, W. L. Gookin*, W. A. Gourley, F. A. Groves, J. J. Healey, J. J. Hogan†, W. A. Hogan*, G. A. Leahey*, F. F. Meloy, T. B. O'Hearn†, E. R. O'Heir, F. H. Rourke.

sits draw interest from the second Saturday of each month; dividends are payable the second Saturday of February and August. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$124,543 75	Deposits (7,372 accounts, average, \$502.05)	\$3,701,133 95
public funds, bonds and notes	83,470 00	Surplus:—	
paid bonds and notes	345,711 62	a. Guaranty fund (5.94% of deposits)	220,083 00
city railway bonds	27,925 00	b. Profit and loss	109,519 15
gas, electric and water company bonds	427,037 50	Interest, rents, etc., less current expenses and taxes	33,831 18
and trust company stocks	153,410 25	Discount unearned	204 44
on real estate	2,531,966 83	Other liabilities	971 21
on personal security	37,601 45		
building (est. val., \$100,000)	75,000 00		
real estate by foreclosure, etc. (assessed value, \$124,250)	118,731 37		
life insurance, etc., paid on mortgaged properties	3,707 35		
assets	250 00		
from Mutual Savings Central Bank, Inc.	13,091 70		
from banks and trust companies	103,027 40		
and cash items	20,268 71		
Total Assets	\$4,065,742 93	Total Liabilities	\$4,065,742 93

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,209.08	\$21,706.06	\$3,000.00	\$1,863.52	\$3,924.50	\$35,703.16
per \$1,000 of assets	1.28	5.33	.74	.46	.97	8.78
per \$1,000 of assets not including State tax and rent						6.76
income received during the year, \$199,463.78.						

* Board of Investment

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.33%)

844 real estate loans, averaging \$2,999.96 (average rate, 5.77%): 5%, \$294,200; 5½%, \$62,300; 6%, \$2,133,539 personal loans, averaging \$964.13 (average rate, 5.77%): 5%, \$275; 5½%, \$16,158; 6%, \$21,168.
 Bonds, stocks, etc. (average rate on amount invested, 4.38%).
 Number of loans not over \$3,000 each, 606, amounting to \$891,341.37.
 15 real estate loans made during year, amounting to \$57,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1933, 1¼%	\$65,310
Aug., 1933, 1½%	55,408
Number of deposits during year, 5,913, amounting to (accounts opened 413)	385,000
	\$505,720
Number of withdrawals during year, 8,146, amounting to (accounts closed 629)	680,290
Net decrease in amount due depositors (accounts decreased 216)	\$174,569

SCHEDULE OF SECURITIES OWNED

Public Funds		Street Railway Bonds		Bank Stocks	
Par Value		Par Value		Shs.	
\$20,000 U. S. Treas. Bonds 3s		\$30,000 Pennsylvania 4½s		620 First Nl. Bk., Boston	
20,000 U. S. Treas. Bonds 3½s		10,000 Portland Terminal 5s		56 Merchants Nl. Bk., Boston	
10,000 U. S. Treas. Bonds 3¼s		25,000 So. Pacific 4s		175 Nl. Rockland Bk., Boston	
20,000 U. S. Treas. Bonds 3¾s				400 Nl. Shawmut Bk., Boston	
10,000 U. S. Treas. Notes 3¼s				50 Second Nl. Bk., Boston	
15,000 United States 3½s				340 United States Tr. Co., Bos	
30,000 United States 4¼s				25 County Bk. & Tr. Co., C	
10,000 Massachusetts 3½s				bridge	
25,000 Boston 3½s				25 Harvard Tr. Co., Cambrid	
5,000 Boston 3¼s				26 Union-Old Lowell Nl.	
10,000 Chelsea 3½s				Lowell	
4,000 Lowell 4s				375 Merchants Nl. Bk., New	
10,000 Lowell 5¾s				ford	
10,000 Lynn 3½s				48 Safe Deposit Nl. Bk.,	
10,000 Yarmouth 3½s				Bedford	
Railroad Bonds		Gas, Electric and Water Com-			
		pany Bonds			
\$15,000 Atch., Top. & S. Fé 4s		\$5,000 California Oregon Pow.			
15,000 Baltimore & Ohio 5s		Co. 5½s			
20,000 Bangor & Aroostook 4s		10,000 Central Me. Pow. Co.			
9,000 Beech Creek 4s		4½s			
20,000 Boston & Albany 4¼s		10,000 Central Me. Pow. Co. 5s			
1,000 Boston & Maine 4s		20,000 Central Vt. Pub. Ser.			
32,000 Boston & Maine 5s		Corp. 5s			
10,000 Cleve. Short Line 4½s		10,000 Conn. Lt. & Pow. Co. 4½s			
15,000 Delaware & Hudson 4s		20,000 Consumers Pow. Co. 4½s			
5,000 Great Northern 4¼s		12,000 Eastern Wisc. El. Co. 6½s			
10,000 Illinois Central 3s		15,000 Empire Dist. El. Co. 5s			
30,000 Illinois Central 3½s		25,000 Green Mt. Pow. Corp. 5s			
10,000 Illinois Central 4s		10,000 Interstate Pub. Ser. Co.			
15,000 James., Frank. & Clear. 4s		4½s			
30,000 Maine Central 4½s		20,000 Interstate Pub. Ser. Co. 5s			
30,000 Minn., St. P. & S. Ste.		20,000 Jersey Cent. Pow. & Lt.			
M. 4s		Co. 4½s			
15,000 Nash., Chatt. & St. L. 4s		2,000 Kings Co. Ltg. Co. 5s			
25,000 N. Y. C. & H. R. 4s		10,000 Lake Sup. Dist. Pow. Co.			
25,000 N. Y. C. & H. R. 4½s		5s			
10,000 Pennsylvania 4¼s		15,000 Long Island Ltg. Co. 5s			
		8,000 Los Angeles Gas & El.			
		Corp. 5s			
		6,000 Massillon El. & Gas Co. 5s			
		10,000 Narragansett El. Co. 5s			
		10,000 N. J. Pow. & Lt. Co. 4½s			
		10,000 Ohio Pub. Ser. Co. 5s			
		10,000 Ohio Pub. Ser. Co. 6s			

LUDLOW — LUDLOW SAVINGS BANK

Incorporated February 23, 1888. Number of corporators, 59

Charles H. Benware, *President*

M. M. Wilder, *Clerk of the Corporation*

Frank N. Moore, *Treasurer*

Board of Trustees: H. A. Bartlett, C. H. Benware*, G. G. Bergeron, F. R. Burr, E. H. Carver, J. P. Corn
 C. W. Gowen, G. F. Gurnham*, A. L. Halford*, M. W. Harrington, H. A. King, G. M. Lane, M.
 Lynch, R. M. Mackintosh†, Paul Mongeau, F. N. Moore, J. R. Morrissey*, J. E. Nilsson†, G. R. Pe
 F. D. Robbins, J. F. Shea, F. A. Towne*, J. J. Whitehouse†, M. M. Wilder.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and Octob
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 6 to 8 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$129,722 45	Deposits (4,233 accounts, average, \$670.19)	\$2,836,911 32
Troad bonds and notes	348,351 15	Christmas and other club deposits	9,983 75
et railway bonds	15,000 00	Surplus:—	
ton Terminal Co. bonds	16,548 90	a. Guaranty fund (5.13% of deposits)	145,959 26
ephone company bonds	20,000 00	b. Profit and loss	140,716 25
, electric and water company bonds	251,402 50	Interests, rents, etc., less current expenses	8,169 14
eral Land Bank bonds	19,550 00		
k and trust company stocks	94,550 90		
ns on real estate	1,970,759 50		
ns on personal security	39,504 40		
k building (est. val., \$60,000)	25,500 00		
l estate by foreclosure, etc. (assessed value, \$132,745)	134,479 73		
es, insurance, etc., paid on mortgaged properties	25,280 49		
er assets	150 00		
e from Mutual Savings Central Fund, Inc.	9,489 84		
e from banks and trust companies	32,633 03		
h and cash items	8,816 83		
Total Assets	\$3,141,739 72	Total Liabilities	\$3,141,739 72

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
ount paid for	\$2,940.28	\$9,187.75	\$600.00	\$646.10	\$2,746.97	\$16,121.10
t per \$1,000 of assets	.94	2.92	.19	.21	.87	5.13
t per \$1,000 of assets not including State tax and rent						4.00
ss income received during the year, \$141,080.09.						

Rates on Investments and Loans (Average on All, 5.28%)

real estate loans, averaging \$3,128.19 (average rate, 5.50%): 5½%, \$1,970,759.
 personal loans, averaging \$365.78 (average rate, 5.35%): 4%, \$12,863; 6%, \$26,641.
 ds, stocks, etc. (average rate on amount invested, 4.79%).
 umber of loans not over \$3,000 each, 378, amounting to \$636,609.50.
 al estate loans made during year, amounting to \$12,000.

Dividends, Deposits and Withdrawals

inary dividends declared during year: April, 1933, 1¾%	\$49,236 89
Oct., 1933, 1¾%	48,767 47
number of deposits during year, 6,154, amounting to (accounts opened 603)	406,962 57
	\$504,966 93
number of withdrawals during year, 7,238, amounting to (accounts closed 541)	579,468 22
Net decrease in amount due depositors (accounts increased 62)	\$74,501 29

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Value		\$20,000 Old Colony 5s		\$25,000 Lake Sup. Dist. Pow. Co. 5s	
0,000 U. S. Treas. Bonds 4s		45,000 Pennsylvania 4½s		10,000 New England Pow. Co. 5s	
0,000 United States 4½s		25,000 So. Pacific 4s		10,000 Niagara, Lock. & Ont. Pow. Co. 5s	
Railroad Bonds		15,000 Union Pacific 4s		24,000 Ohio Pub. Ser. Co. 5s	
0,000 Atlantic Coast Line 4s		15,000 Union Pacific 5s		25,000 Pacific Gas & El. Co. 4½s	
0,000 Boston & N. Y. Air Line 4s		5,000 Washington Co. 3½s		10,000 Queensborough Gas & El. Co. 5s	
0,000 Central of Georgia 5s		Street Railway Bonds		5,000 Southern Cal. Ed. Co. 5s	
0,000 Chi., Mil. & St. Paul 3½s		\$15,000 Boston Elevated 6½s		15,000 Toledo Edison Co. 5s	
0,000 Chi. & North Western 4½s		Boston Terminal Co. Bonds		10,000 West Penn Pow. Co. 4s	
0,000 Great Northern 4½s		\$21,000 Boston Terminal 3½s		10,000 Wisconsin Pow. & Lt. Co. 5s	
0,000 Illinois Central 3½s		Telephone Company Bonds		25,000 Wisconsin Mich. Pow. Co. 4½s	
0,000 Illinois Central 5s		\$10,000 Am. Tel. & Tel. Co. 5s			
0,000 Louis. & Nashville 4½s		10,000 N. Y. Tel. Co. 4½s			
0,000 Louis. & Nashville 5s		Gas, Electric and Water Company Bonds		Federal Land Bank Bonds	
0,000 Morris & Essex 3½s		\$10,000 Brooklyn Union Gas Co. 5s		\$20,000 Federal Land Bk. 4½s	
0,000 Nash., Chatt. & St. L. 4s		25,000 California Oregon Pow. Co. 6½s			
0,000 N. Y. C. 4½s		25,000 Cent. Me. Pow. Co. 5s		Bank Stocks	
0,000 N. Y. C. 5s		10,000 Central Vt. Pub. Ser. Corp. 5s		Shs.	
0,000 N. Y. C. & H. R. 3½s		10,000 Interstate Pub. Ser. Co. 5s		75 Day Tr. Co., Boston	
0,000 N. Y. C. & H. R. 4s		10,000 Kansas City Pow. & Lt. Co. 4½s		1,100 First Nl. Bk., Boston	
0,000 N. Y. C. & H. R. 4½s				25 Merchants Nl. Bk., Boston	
0,000 N. Y., N. H. & H. 3½s				500 Nl. Shawmut Bk., Boston	
0,000 No. Pacific 5s				30 Springfield S. D. & Tr. Co.	
0,000 Old Colony 4s					

LYNN — LYNN FIVE CENTS SAVINGS BANK¹**Branch Office: 167 Humphrey Street, Swampscott**

Incorporated May 15, 1855. Number of corporators, 72

C. Fred Smith, *President*
Charles C. Handy, *Treasurer*Robert E. Ramsdell,
Crawford H. Stocker, Jr., } *Assistant Treasurer*J. Edgar Barnes, *Clerk of the Corporation***Board of Trustees:** H. H. Atherton, Jr., L. M. Atherton*, J. E. Barnes, C. B. Bethune, A. K. Blood*, P. W. Blood†, C. B. Breed, E. F. Breed, L. E. Brown, A. M. Creighton, C. A. Cross*, N. J. Darling, F. L. Goddard, C. C. Handy, C. W. Harwood, F. W. Hixon†, H. M. Hoague, S. H. Hollis, W. G. Keene†, L. A. Kirman†, L. B. Leonard, P. F. Munsey, R. E. Ramsdell, H. M. Read, E. T. Reynolds, C. E. Rolfe, C. F. Smith*, H. C. Smith, C. F. Sprague, E. W. Tibbetts, E. S. Underwood*, J. W. Whyte†. (One vacancy)Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m. Branch Office: 8.30 a.m. to 12 m. 1 p.m. to 3 p.m. Saturdays, 8.30 a.m. to 12 m.**STATEMENT OF CONDITION, OCTOBER 31, 1933**

Assets		Liabilities	
United States Government securities	\$1,647,927 19	Deposits (32,282 accounts, average, \$623.85)	\$20,138,979 19
Other public funds, bonds and notes	263,664 90	Christmas and other club deposits	79,013 50
Railroad bonds and notes	2,061,537 64	Surplus:—	
Street railway bonds	263,318 75	a. Guaranty fund (4.67% of deposits)	945,000 00
Boston Terminal Co. bonds	86,378 00	b. Profit and loss	398,910 90
Telephone company bonds	356,856 25	Interest and rents, less current expenses	253,829 40
Gas, electric and water company bonds	2,187,571 25	Other liabilities	10,118 70
Bank and trust company stocks	575,858 25		
Securities acquired for debts	159,149 25		
Loans on real estate (less \$250 due thereon)	12,408,970 81		
Loans on personal security	139,514 87		
Bank building (est. val., \$250,000)	150,000 00		
Real estate by foreclosure, etc. (assessed value, \$989,835)	950,111 63		
Taxes, insurance, etc., paid on mortgaged properties	31,451 23		
Other assets	21,978 53		
Due from Mutual Savings Central Fund, Inc.	65,243 68		
Due from banks and trust companies	361,769 10		
Cash and cash items	94,550 48		
Total Assets	\$21,825,851 81	Total Liabilities	\$21,825,851 81

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$24,074.78	\$48,762.00	—	\$3,540.79	\$16,467.74	\$92,845.31
Cost per \$1,000 of assets	1.10	2.24	—	.16	.75	4.25
Cost per \$1,000 of assets not including State tax and rent						3.11
Gross income received during the year,	\$1,052,011.52.					

Rates on Investments and Loans (Average on All, 5.19%)

2,087 real estate loans, averaging \$5,945.84 (average rate, 5.77%): 2%, \$39,000; 3%, \$112,800; 3½%, \$81,000; 4%, \$336,500; 4½%, \$61,788; 5%, \$1,197,407; 5½%, \$272,726; 6%, \$10,307,750.

151 personal loans, averaging \$923.94 (average rate, 4.98%): 4%, \$28,319; 4½%, \$25,663; 5%, \$46,500; 5½%, \$2,500; 6%, \$36,532.

Bonds, stocks, etc. (average rate on amount invested, 4.23%).

Number of loans not over \$3,000 each, 860, amounting to \$1,269,327.51.

72 real estate loans made during year, amounting to \$907,966.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%	\$407,830 50
July, 1933, 1½%	352,189 80
Number of deposits during year, 47,275, amounting to (accounts opened 3,191)	2,765,116 60
	\$3,525,137 00
Number of withdrawals during year, 65,856, amounting to (accounts closed 3,658)	4,348,233 50
Net decrease in amount due depositors (accounts decreased 467)	\$823,096 50

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$280,000 U. S. Treas. Bonds 3½s	\$90,000 Baltimore & Ohio 5s	\$25,000 Har. Riv. & Pt. Ches. 4s	
750,000 U. S. Treas. Bonds 4s	14,000 Boston & Albany 5s	20,000 Illinois Central 3s	
550,000 United States 4½s	2,000 Boston & Maine 4½s	75,000 Illinois Central 4s	
32,000 Brockton 4s	25,000 Chi., Ind. & South. 4s	50,000 Illinois Central 4½s	
50,000 Chicopee 4s	5,000 Chi., Mil. & St. Paul 4½s	70,000 Louis. & Nashville 4½s	
50,000 Holyoke 4s	105,000 Chi. & North Western 4½s	10,000 Louis. & Nashville 6s	
100,000 Lynn 3¾s	50,000 Chi. & North Western 4¾s	64,000 Maine Central 4½s	
25,000 Miami, Fla., 5s	5,000 Chi. & North Western 5s	25,000 Mich. Cent.-Jol. & N. Ind. 4s	
	5,000 Chi., R. I. & Pac. 4s	45,000 Mil., Sparta & Northw. 4s	
Railroad Bonds	50,000 Delaware & Hudson 4s	5,000 Minn., St. P. & S. St. M. 4s	
\$143,000 Atch., Top. & S. Fé 4s	1,000 Fitchburg 5s	200,000 N. Y. C. 5s	
11,000 Baltimore & Ohio 4s			

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

Par Value
\$6,000 N. Y., N. H. & H. 3 1/2s
19,000 N. Y., N. H. & H. 4s
20,000 Norfolk & Western 4s
19,000 No. Pacific 4s
1,000 No. Pacific 4 1/2s
20,000 No. Pacific 5s
35,000 Pennsylvania 4 1/2s
7,000 Pennsylvania 5s
50,000 Phila., Balt. & Wash. 4 1/2s
30,000 Pitts., Cinn., Chi. & St. L. 4 1/2s
50,000 Pitts., Cinn., Chi. & St. L. 5s
1,000 Ports., Gt. F. & Con. 4 1/2s
48,000 So. Pacific 4s
75,000 Union Pacific 4s
20,000 Vermont Valley 4 1/2s

Street Railway Bonds

\$66,000 Boston Elevated 4 1/2s
\$30,000 Eastern Mass. 4 1/2s

Boston Terminal Co. Bonds

\$100,000 Boston Terminal 3 1/2s

Telephone Company Bonds

\$80,000 Bell Tel. Co. of Penn. 5s
\$75,000 N. E. Tel. & Tel. Co. 4 1/2s
\$50,000 N. Y. Tel. Co. 4 1/2s
\$45,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$50,000 Bangor Hydro-El. Co. 4 1/2s

Par Value
\$50,000 Brooklyn Ed. Co. 5s
25,000 Cent. Hudson Gas & El. Corp. 5s
20,000 Central Me. Pow. Co. 4 1/2s
45,000 Central Me. Pow. Co. 5s
115,000 Citizens Gas Co. of Indianapolis 5s
80,000 Consumers Pow. Co. 4 1/2s
50,000 Consumers Pow. Co. 5s
25,000 Detroit Edison Co. 5s
75,000 Empire Dist. El. Co. 5s
100,000 Indiana Gen. Ser. Co. 5s
25,000 Jersey Cent. Pow. & Lt. Co. 5s
100,000 Kansas City Pow. & Lt. Co. 4 1/2s
50,000 Lawrence Gas & El. Co. 4 1/2s
89,000 Long Island Ltg. Co. 5s
24,000 Los Angeles Gas & El. Corp. 5 1/2s
100,000 Los Angeles Gas & El. Corp. 6s
70,000 Michigan Lt. Co. 5s
16,000 New England Pow. Co. 5s
125,000 N. J. Pow. & Lt. Co. 4 1/2s
74,000 Ohio Pub. Ser. Co. 5s
50,000 Ohio Pub. Ser. Co. 6s
50,000 Pacific Gas & El. Co. 4 1/2s
93,000 Pacific Gas & El. Co. 5s
10,000 Pacific Gas & El. Co. 5 1/2s
25,000 Public Service Co. of N. H. 4 1/2s
45,000 Public Service Co. of N. H. 5s

Par Value
\$110,000 Queens Borough Gas & El. Co. 5s
50,000 San Diego Cons. Gas. & El. Co. 5s
100,000 Southern Cal. Ed. Co. 5s
50,000 Turners Falls Pow. & El. Co. 5s
25,000 Twin State Gas & El. Co. 5 1/2s
70,000 Union El. Lt. & Pow. Co. 4 1/2s
37,000 West Penn Pow. Co. 4s
115,000 Western N. Y. Util. Co. 5s
50,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.
3,967 Atlantic Nl. Bk., Boston
150 Day Tr. Co., Boston
2,200 First Nl. Bk., Boston
15 Merchants Nl. Bk., Boston
500 Nl. Rockland Bk., Boston
2,000 Nl. Shawmut Bk., Boston
35 State Street Tr. Co., Boston
550 Central Tr. Co., Cambridge
500 Harvard Tr. Co., Cambridge
298 Central Nl. Bk., Lynn
53 Nl. City Bk., Lynn
1,075 Security Tr. Co., Lynn
200 Merchants Nl. Bk., New Bedford
500 Springfield Nl. Bk.
100 Worcester Bk. & Tr. Co.

LYNN — LYNN INSTITUTION FOR SAVINGS¹

Branch Office: 312 Lincoln Avenue, Saugus

Incorporated June 20, 1826. Number of corporators, 62

Charles A. Collins, *President*
Roger F. Nichols, *Treasurer*

Edith N. Hudson, } *Assistant Treasurers*
Miriam C. Nichols, }

John L. Hannan, *Clerk of the Corporation*

Board of Trustees: L. H. Bankart, J. M. Barry, A. S. Black, C. N. Breed†, F. S. Breed†, R. P. Breed†, H. A. Cahoon, A. E. Chase, C. A. Collins*, F. P. Cox, J. M. Farquhar, F. H. Gage, J. L. Hannan, C. H. Hastings*, A. J. Healey, Edith N. Hudson, W. W. Johnson, H. M. Kelley*, J. A. Lamper, C. E. Magrane, H. R. Mayo*, C. B. Newhall, J. B. Newhall, F. C. Nichols, R. F. Nichols, A. W. Pinkham, C. R. Prichard, C. H. Scott, J. A. Sheridan, F. C. Spinney, J. W. Sumner, C. E. Wilson*, F. A. Wilson, C. G. Woodbridge, W. J. Young.

Deposits draw interest from the first business day of each month; dividends are payable May 15 and November 15. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$1,510,122 66	Deposits (45,813 accounts, average, \$691.75)	\$31,691,338 77
Other public funds, bonds and notes	656,348 88	Christmas and other club deposits	65,083 82
Railroad bonds and notes	4,799,066 75	Surplus:—	
Street railway bonds	695,858 90	a. Guaranty fund (5.52% of deposits)	1,752,854 00
Boston Terminal Co. bonds	273,002 90	b. Profit and loss	566,682 30
Telephone company bonds	283,184 56	Discount unearned	7,562 36
Gas, electric and water company bonds	3,928,433 22	Reserved for dividends	540,000 00
Bank and trust company stocks	529,627 50	Other liabilities	470 74
Securities acquired for debts	64,718 00		
Loans on real estate (less \$2,320.90 due thereon)	18,478,783 80		
Loans on personal security	961,129 41		
Bank building (est. val., \$150,000)	162,307 90		
Real estate by foreclosure, etc. (assessed value, \$1,762,650)	1,266,809 46		
Taxes, insurance, etc., paid on mortgaged properties	74,742 21		
Due from Mutual Savings Central Fund, Inc.	100,393 08		
Due from banks and trust companies	569,659 83		
Cash and cash items	269,802 93		
Total Assets	\$34,623,991 99	Total Liabilities	\$34,623,991 99

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$50,185.08	\$61,394.33	\$4,381.09	\$3,018.46	\$19,134.99	\$138,113.95
Cost per \$1,000 of assets	1.45	1.77	.13	.09	.55	3.99
Cost per \$1,000 of assets not including State tax and rent						2.41
Gross income received during the year, \$1,735,668.83.						

¹ For Statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.44%)

2,441 real estate loans, averaging \$7,570.17 (average rate, 5.76%): 3%, \$410,000; 3½%, \$125,000; 4%, \$196,000; 4½%, \$13,000; 5%, \$1,953,650; 5½%, \$721,900; 5¾%, \$285,000; 6%, \$14,762,934; 7%, \$11,300.

543 personal loans, averaging \$1,770.04 (average rate, 5.31%): 3%, \$3,000; 4%, \$133,036; 4½%, \$44,362; 5%, \$183,103; 5½%, \$282,106; 6%, \$315,523.

Bonds, stocks, etc. (average rate on amount invested, 4.97%).

Number of loans not over \$3,000 each, 1,355, amounting to \$2,099,917.51.

83 real estate loans made during year, amounting to \$424,890.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1932, 2¼% \$665,386

May, 1933, 1¼% 550,358 9

Number of deposits during year, 63,218, amounting to (accounts opened 16,697) 7,815,091 7

Number of withdrawals during year, 92,791, amounting to (accounts closed 8,131) \$9,030,837 1

Net increase in amount due depositors (accounts increased 8,566) 8,076,283 0

. \$954,554 1

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
\$20,000 U. S. Treas. Bonds 3¼s		\$5,000 Mich. Cent.-Jol. & No. Ind. 4s	\$34,000 California Oregon Pow. Co. 6s
250,000 U. S. Treas. Notes 1½s		50,000 Mil., Sparta & Northw. 4s	50,000 Cent. Hudson Gas & E. Corp. 5s
225,000 U. S. Treas. Notes 2½s		200,000 Minn., St. P. & S. Ste. M. 4s	125,000 Central Me. Pow. Co. 5s
50,000 U. S. Treas. Notes 3s		10,000 Mohawk & Malone 4s	69,000 Central Me. Pow. Co. 6s
500,000 U. S. Treas. Notes 3¼s		10,000 Morris & Essex 3½s	155,000 Central Vt. Pub. Se. Corp. 5s
50,000 United States 3½s		100,000 Nash., Chatt. & St. L. 4s	62,000 Citizens Gas Co. of Indianapolis 5s
400,000 United States 4¼s		25,000 New England 5s	56,000 Conn. Lt. & Pow. Co. 5½s
20,000 Boston 3¼s		60,000 N. Y. C. 4½s	29,000 Conn. Lt. & Pow. Co. 7s
130,000 Boston 4s		350,000 N. Y. C. 5s	100,000 Consumers Pow. Co. 4½s
50,000 Boston 4¼s		50,000 N. Y. C. & H. R. 3½s	15,000 Empire Dist. El. Co. 5s
20,000 Cleveland, O., 5½s		50,000 N. Y. & N. E. 4s	25,000 Fall River El. Lt. Co. 5s
50,000 Everett 3½s		30,000 N. Y., N. H. & H. 3½s	15,000 Green Mt. Pow. Corp. 5s
3,000 Fall River 4s		55,000 N. Y., N. H. & H. 4s	200,000 Indiana Gen. Ser. Co. 5s
7,000 Fall River 4¼s		50,000 No. Pacific 5s	25,000 Indianapolis Pow. & L. Co. 5s
18,000 Fall River 4½s		210,000 No. Pacific 6s	160,000 Interstate Pub. Ser. Co. 4½s
14,000 Lowell 4s		36,000 Old Colony 4s	75,000 Jersey Cent. Pow. & L. Co. 4½s
50,000 Lynn 4½s		62,000 Old Colony 5s	56,000 Kansas City Pow. & L. Co. 4½s
50,000 Lynn 5½s		10,000 Old Colony 5½s	5,000 Lake Sup. Dist. Pow. Co. 5s
115,000 Miami, Fla., 5s		35,000 Oregon Short Line 5s	300,000 Long Island Ltg. Co. 5s
20,000 Milwaukee, Wis., 4½s		124,000 Pennsylvania 4¼s	49,000 Los Angeles Gas & E. Corp. 5½s
25,000 New Bedford 3¼s		150,000 Pennsylvania 4½s	154,000 Los Angeles Gas & E. Corp. 6s
11,000 Portland, Ore. 4½s		100,000 Pennsylvania 5s	5,000 Milford Water Co. 4¼s
14,000 Portland, Ore., 5s		89,000 Phila., Balt. & Wash. 4½s	10,000 Narragansett El. Co. 5s
75,000 Tampa, Fla., 5s		336,000 Pitts., Cinn., Chi. & St. L. 5s	10,000 New England Pow. Co. 5s
		7,000 Portland Terminal Co. 4s	200,000 N. J. Pow. & Lt. Co. 4½s
		12,000 Portland Terminal Co. 5s	25,000 N. Y. State El. & G. Corp. 4½s
		22,000 Ports., Gt. F. & Con. 4½s	138,000 Niagara, Lock. & On. Pow. Co. 5s
		3,000 Providence & Worc. 4s	50,000 Ohio Pub. Ser. Co. 5s
		150,000 Reading 4½s	50,000 Ohio Pub. Ser. Co. 6s
		10,000 St. J. & L. C. 5s	80,000 Ozark Pow. & Water Co. 5s
		8,000 St. L., Peo. & North W. 5s	200,000 Pacific Gas & El. Co. 6s
		130,000 So. Pacific 4s	125,000 Peoples Gas Lt. & Col. Co. 6s
		60,000 So. Pacific 4½s	25,000 Pittsfield Coal Gas Co. 5s
		250,000 Union Pacific 5s	200,000 Public Service Co. of N. J. 4½s
		5,000 Washington Co. 3½s	60,000 Queens Borough Gas El. Co. 5s
			10,000 Richland Pub. Ser. Co.
			50,000 Rochester Ry. & Lt. Co. 5s
			69,000 Rockland Lt. & Pow. Co. 4½s
			100,000 San Diego Cons. Gas & E. Co. 5s
			50,000 Southern Cal. Ed. Co.
			24,000 Syracuse Ltg. Co. 5½s
			150,000 Toledo Edison Co. 5s
			60,000 Western N. Y. Util. Co.
			210,000 Wisconsin Pow. & Lt. Co. 5s
			25,000 Wisconsin Pub. Ser. Cor. 5½s

Bank Stocks		Shs.	Shs.
225 Day Tr. Co., Boston		845 Second Nl. Bk., Boston	342 Essex Tr. Co., Lynn
915 First Nl. Bk., Boston		400 State Street Tr. Co., Boston	64 Manufacturers Nl. Bk., Lynn
301 Merchants Nl. Bk., Boston		345 United States Tr. Co., Boston	25 Nl. City Bank, Lynn
230 Nl. Rockland Bk., Boston		25 Webster & Atlas Nl. Bk., Boston	50 Security Tr. Co., Lynn
750 Nl. Shawmut Bk., Boston		25 Harvard Tr. Co., Cambridge	208 Merchants Nl. Bk., New Bedford
25 New England Tr. Co., Boston		595 Central Nl. Bk., Lynn	133 Springfield Nl. Bk.

MALDEN — MALDEN SAVINGS BANK

Incorporated April 2, 1860. Number of corporators, 76

George Gilman, *President*
 Alfred T. Winston, *Clerk of the Corporation*

Marcus Butler, *Treasurer*
 E. Foster Queen, *Assistant Treasurer*

Board of Trustees: H. P. Ballard†, E. P. Bliss, H. A. Buckley, Marcus Butler, J. G. Chandler*, H. F. Damon, A. G. Gilman*, W. H. Hastings, H. C. Hitchcock, F. R. Kaulback*, L. B. Lewis, W. R. Lovett*, E. E. Neal*, W. E. Piper, G. A. Ricker, F. M. Sawtell, F. A. Shove, Mable H. Swift, Edwin Troland†, A. W. Walker, Willard Welsh†, Joseph Wigin*.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12.30 p.m. and 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$1,350,000 00	Deposits (29,557 accounts, average, \$839.69)	\$24,818,999 26
Other public funds, bonds and notes	1,085,150 00	Christmas and other club deposits	81,515 00
Railroad bonds and notes	2,809,085 25	Surplus:—	
Street railway bonds	122,754 00	a. Guaranty fund (4.64% of deposits)	1,155,000 00
Boston Terminal Co. bonds	151,009 00	b. Profit and loss	1,418,554 69
Telephone company bonds	467,933 00	Interest, rents, etc., less current expenses	11,766 51
Gas, electric and water company bonds	1,906,316 50	Discount unearned	1,985 99
Federal Land Bank bonds	18,800 00		
Bank and trust company stocks	178,910 00		
Securities acquired for debts	12,000 00		
Loans on real estate (less \$624.10 due thereon)	17,376,001 59		
Loans on personal security	280,048 99		
Bank building (est. val., \$210,000)	190,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,244,775)	1,082,614 17		
Taxes, insurance, etc., paid on mortgaged properties	98,384 05		
Other assets	1 00		
Due from Mutual Savings Central Fund, Inc.	80,246 08		
Due from banks and trust companies	254,423 15		
Cash and cash items	24,144 67		
Total Assets	\$27,487,821 45	Total Liabilities	\$27,487,821 45

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$20,651.44	\$55,000.10	\$2,000.00	\$2,736.44	\$13,851.27	\$94,239.25
Cost per \$1,000 of assets	.75	2.00	.07	.10	.50	3.42
Cost per \$1,000 of assets not including State tax and rent						2.60
Gross income received during the year, \$1,362,987.89.						

Rates on Investments and Loans (Average on All, 5.17%)

1005 real estate loans, averaging \$5,782.36 (average rate, 5.44%): 2%, \$50,400; 3%, \$1,356,026; 4%, \$459,400; 4½%, \$188,450; 5%, \$3,909,114; 5½%, \$725,592; 5¾%, \$64,500; 6%, \$10,622,520.
 72 personal loans, averaging \$3,889.57 (average rate, 5.23%): 4%, \$17,275; 4½%, \$14,471; 5%, \$129,688; 5½%, \$57,981; 6%, \$60,634.
 Bonds, stocks, etc. (average rate on amount invested, 4.60%).
 Number of loans not over \$3,000 each, 1,400, amounting to \$2,737,167.60.
 3 real estate loans made during year, amounting to \$290,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¾%					\$442,372 82
Oct., 1933, 1¾%					429,661 04
Number of deposits during year, 44,356, amounting to (accounts opened 2,969)					3,085,418 21
					\$3,957,452 07
Number of withdrawals during year, 58,852, amounting to (accounts closed 3,899)					5,162,045 97
Net decrease in amount due depositors (accounts decreased 930)					\$1,204,593 90

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$35,000	U. S. Treas. Bonds 3½s
335,000	U. S. Treas. Bonds 3½s
400,000	U. S. Treas. Bonds 4s
85,000	U. S. Treas. Notes 2½s
315,000	U. S. Treas. Notes 3½s
180,000	United States 4½s
19,000	Plymouth Co. 4s
17,000	Attleboro 4s
8,000	Everett 3¾s
5,000	Fall River 3½s
56,000	Fall River 4s
15,000	Fall River 4½s
15,000	Gloucester 3¾s
24,000	Holyoke 3½s
66,000	Lawrence 4s
36,000	Lima, O., 6s
59,000	Lynn 4s
12,000	Malden 3¾s
9,000	Malden 4s
58,000	Malden 4½s
1,000	Malden 4½s
80,000	Medford 4s
25,000	Miami, Fla., 4¾s
25,000	Miami, Fla., 5s
15,000	Montgomery, Ala., 5s
7,000	Northampton 4s
6,000	Peabody 4s
31,000	Pittsfield 4s
19,000	Somerville 3½s
37,000	Springfield 3½s
35,000	Springfield 4s
15,000	Waltham 3½s
9,000	Waltham 4s
13,500	Amesbury 4s
6,000	Arlington 4s
5,000	Ayer 4s
9,000	Braintree 4s
50,000	Duxbury 4s
35,000	Hamilton 3½s
13,500	Hudson 3¾s
7,000	Ludlow 4s
4,500	Mansfield 5s
4,000	Marblehead 4½s
35,000	Scituate 3¾s
30,000	Stoneham 4s
8,000	Templeton 5½s
3,000	Webster 3¾s
50,000	Winchendon 4s
115,000	Boston Met. Dist. 4¾s
22,000	So. Essex Dist. 4½s

Railroad Bonds

\$185,000	Atch., Top. & S. Fé 4s
75,000	Atlantic Coast Line 4s
65,000	Baltimore & Ohio 4s
25,000	Baltimore & Ohio 5s
25,000	Bangor & Aroostook 4s
11,000	Beech Creek 4s
50,000	Boston & Albany 4½s
58,000	Boston & Albany 5s
53,500	Boston & Maine 5s
25,000	Chesapeake & Ohio 4½s
100,000	Chesapeake & Ohio 5s
35,000	C., B. & Q. 3½s
165,000	C., B. & Q. 4s
25,000	C., B. & Q. 5s
50,000	Chi. & North Western 4½s
57,000	Chi. & North Western 5s

Par Value

\$30,000	Cleve. Short Line 4½s
15,000	Danbury & Norwalk 4s
19,000	Great Northern 4½s
25,000	Great Northern 4½s
25,000	Great Northern 5½s
20,000	Illinois Central 4s
40,000	Illinois Central 4½s
46,000	Illinois Central 5s
14,000	Indiana, Ill. & Iowa 4s
18,000	Kal., Alleg. & G. R. 5s
40,000	Louis. & Nashville 4s
57,000	Louis. & Nashville 4½s
4,000	Louis. & Nashville 6½s
15,000	Michigan Central 3½s
25,000	Morris & Essex 3½s
50,000	Nash., Chatt. & St. L. 4s
75,000	N. Y. C. 4½s
125,000	N. Y. C. 5s
126,000	N. Y. C. & H. R. 3½s
125,000	N. Y. C. & H. R. 4s
60,000	N. Y. & N. E. 4s
50,000	N. Y., N. H. & H. 3½s
30,000	N. Y., N. H. & H. 4s
25,000	Northern Ry. 5s
80,000	No. Pacific 4s
25,000	No. Pacific 5s
25,000	Norwich & Worc. 4½s
25,000	Old Colony 4s
35,000	Old Colony 5½s
28,000	Oregon Short Line 5s
25,000	Pennsylvania 4s
87,000	Pennsylvania 4½s
125,000	Pennsylvania 5s
50,000	Phila., Balt. & Wash. 5s
20,000	Pitts., Cinn., Chi. & St. L. 4½s
139,000	Pitta., Cinn., Chi. & St. L. 5s
45,000	Portland Terminal 5s
30,000	St. P., Minn. & Man. 4s
70,000	St. P., Minn. & Man. 5s
15,000	So. & No. Alabama 5s
100,000	So. Pacific 4s
25,000	Sullivan Co. 6s
25,000	Union Pacific 4s
25,000	Worc., Nash. & Roch. 4s

Street Railway Bonds

\$25,000	Boston Elevated 4s
21,000	Boston Elevated 4½s
45,000	Boston Elevated 5s
40,000	Eastern Mass. 4½s
20,000	West End 5s

Boston Terminal Co. Bonds

\$171,000	Boston Terminal 3½s
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Telephone Company Bonds

\$158,000	Bell Tel. Co. of Penn. 5s
50,000	Ill. Bell Tel. Co. 5s
75,000	N. E. Tel. & Tel. Co. 4½s
50,000	N. E. Tel. & Tel. Co. 5s
136,000	N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$100,000	Brooklyn Ed. Co. 5s
108,000	Brooklyn Union Gas Co. 5s

Par Value

\$21,000	Buffalo Gen. El. Co. 5s
53,000	Consol. Gas Co. of Balt. & more City 4½s
150,000	Consumers Pow. Co. 4½s
30,000	Detroit Edison Co. 4½s
25,000	Ed. El. Ill. Co. of Brook. 4s
35,000	Fall River El. Lt. Co. 5s
125,000	Kansas City Pow. & L. Co. 4½s
25,000	Kings Co. Ltg. Co. 5s
25,000	Lawrence Gas & El. Co. 4½s
10,640	Lowell Gas Lt. Co. 6s
26,000	Michigan Lt. Co. 5s
25,000	Narragansett El. Co. 5s
25,000	Newburyport Gas & El. Co. 5s
30,000	N. J. Pow. & Lt. Co. 4½s
100,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
66,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
70,000	Niagara, Lock. & On. Pow. Co. 5s
23,000	Ozark Pow. & Water Co. 5s
85,000	Pacific Gas & El. Co. 4½s
65,000	Pacific Gas & El. Co. 6s
15,000	Pacific Lt. & Pow. Co. 5s
75,000	Public Service Co. N. H. 4½s
25,000	Public Service Co. N. H. 5s
55,000	Queens Borough Gas El. Co. 5s
55,000	Rockland Lt. & Pow. Co. 4½s
50,000	Salmon River Pow. Co. 4½s
100,000	Southern Cal. Ed. Co. 5s
25,000	Syracuse Ltg. Co. 5s
50,000	Turners Falls Pow. & El. Co. 5s
50,000	Union El. Lt. & Pow. Co. 4½s
50,000	Union El. Lt. & Pow. Co. 5s
15,000	Waterbury Gas Lt. Co. 4½s
50,000	West Penn Pow. Co. 5s
50,000	Western N. Y. Util. Co. 5s
50,000	Wisconsin Pow. & Lt. Co. 5s

Federal Land Bank Bonds

\$20,000	Federal Land Bk. 4½s
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Bank Stocks

Shs.	
75	Day Tr. Co., Boston
1,753	First Nl. Bk., Boston
103	Merchants Nl. Bk., Boston
125	Nl. Rockland Bk., Boston
1,500	Nl. Shawmut Bk., Boston
240	Second Nl. Bk., Boston
350	State Street Tr. Co., Boston
66	Webster & Atlas Nl. Bk., Boston
257	First Nl. Bk., Malden

MARBLEHEAD — MARBLEHEAD SAVINGS BANK

Incorporated March 18, 1871. Number of corporators, 57

John L. Gilbert, *President*
Richard Tutt, *Clerk of the Corporation*Harry R. Chapman, Jr., *Treasurer*
Edith E. Hinckley, *Assistant Treasurer*

Board of Trustees: A. S. Adams, H. R. Chapman, Jr., D. J. Colbert, Frank Cole†, R. T. Cole†, W. H. Conl E. S. Doane*, E. W. Farrell*, J. L. Gilbert*†, W. J. Goldthwait, Lafayette Gregory, R. B. Hamson*, J. Hourihan, F. B. Litchman*, J. D. Paine, H. R. Shaw, H. S. Swetland, R. F. Symonds, Richard Tutt, W. Williams.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November Business hours: 8.30 a.m. to 1 p.m.; Saturdays, 8.30 a.m. to 12 m., also 6.30 to 8 p.m. for deposits only.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$25,000 00	Deposits (4,544 accounts, average, \$403.47)	\$1,833,374 55
Other public funds, bonds and notes	92,887 77	Christmas and other club deposits	30,922 50
Railroad bonds and notes	51,325 00	Surplus:—	
Street railway bonds	20,800 00	a. Guaranty fund (4.38% of deposits)	81,583 86
Boston Terminal Co. bonds	12,047 00	b. Profit and loss	77,981 88
Telephone company bonds	37,783 75	Other liabilities	61 40
Gas, electric and water company bonds	224,440 00		
Bank and trust company stocks	58,492 50		
Securities acquired for debts	5,480 00		
Loans on real estate (less \$500 due thereon)	1,224,240 13		
Loans on personal security	98,738 50		
Bank building (est. val., \$5,500)	5,500 00		
Real estate by foreclosure, etc. (assessed value, \$48,300)	48,759 80		
Expenses, insurance, etc., paid on mortgaged properties	1,570 12		
Other assets	2,291 00		
Income from Mutual Savings Central Fund, Inc.	5,670 70		
Income from banks and trust companies	105,511 64		
Cash and cash items	3,386 28		
Total Assets	\$2,023,924 19	Total Liabilities	\$2,023,924 19

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,079.38	\$5,200.12	—	\$350.00	\$1,807.16	\$9,436.66
Cost per \$1,000 of assets	1.03	2.57	—	.17	.89	4.66
Cost per \$1,000 of assets not including State tax and rent						3.63
Loss income received during the year, \$100,051.57.						

Rates on Investments and Loans (Average on All, 5.47%)

5 real estate loans, averaging \$3,654.45 (average rate, 5.91%): 6%, \$1,205,240.
 7 personal loans, averaging \$3,656.98 (average rate, 4.98%): 4%, \$2,835; 4½%, \$52,075; 5½%, \$34,000; 6%, \$9,828.
 Bonds, stocks, etc. (average rate on amount invested, 4.57%).
 Number of loans not over \$3,000 each, 206, amounting to \$298,668.63.
 Real estate loans made during year, amounting to \$21,995.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¾%	\$30,665 23
Oct., 1933, 1¾%	30,441 44
Number of deposits during year, 4,910, amounting to (accounts opened 332)	291,556 60
	\$352,663 27
Number of withdrawals during year, 5,646, amounting to (accounts closed 384)	383,499 36
Net decrease in amount due depositors (accounts decreased 52)	\$30,836 09

SCHEDULE OF SECURITIES OWNED

Public Funds	Boston Terminal Co. Bonds	Par Value
Par Value	Par Value	\$5,000 New England Pow. Co.
\$25,000 U. S. Treas. Notes 2 5/8s	\$10,000 Boston Terminal 3½s	5s
\$2,000 Hampden Co. 4s	3,000 Boston Terminal 4s	10,000 N. J. Pow. & Lt. Co. 4½s
\$25,000 Boston 3½s		20,000 Pacific Gas & El. Co. 4½s
\$5,000 Cambridge 3½s	Telephone Company Bonds	15,000 Public Service Co. of N. H. 4½s
\$5,000 Fall River 4½s	\$30,000 Am. Tel. & Tel. Co. 5s	5,000 Queens Borough Gas & El. Co. 4½s
\$10,000 Lynn 4s	3,000 N. E. Tel. & Tel. Co. 5s	10,000 Rockland Lt. & Pow. Co. 4½s
\$7,000 Marblehead 4s	5,000 N. Y. Tel. Co. 4½s	5,000 Southern Cal. Ed. Co. 5s
\$8,000 Reading 3½s		10,000 Toledo Edison Co. 5s
\$10,000 Scituate 3¾s	Gas, Electric and Water Company Bonds	5,000 Twin State Gas & El. Co. 5½s
\$11,000 Shelburne Falls 4s	\$10,000 Bangor Hydro-El. Co. 5s	10,000 Union El. Lt. & Pow. Co. 4½s
	15,000 Central Me. Pow. Co. 5s	5,000 Western N. Y. Util. Co. 5s
Railroad Bonds	10,000 Central Vt. Pub. Ser. Corp. 5s	15,000 Wisconsin Pow. & Lt. Co. 5s
\$3,000 Boston & Maine 5s	10,000 Conn. Lt. & Pow. Co. 4½s	
\$5,000 Delaware & Hudson 4s	3,000 Consumers Pow. Co. 4½s	Bank Stocks
\$5,000 Fitchburg 5s	20,000 Green Mt. Pow. Corp. 5s	Shs.
\$10,000 Louis. & Nashville 5½s		250 First Nl. Bk., Boston
\$10,000 Maine Central 4½s	15,000 Interstate Pub. Ser. Co. 4½s	11 Merchants Nl. Bk., Boston
\$10,000 Minn., St. P. & S. Ste. M. 4s	2,000 Interstate Pub. Ser. Co. 6½s	60 Nl. Rockland Bk., Boston
\$5,000 N. Y. C. & H. R. 4s	20,000 Jersey Cent. Pow. & Lt. Co. 4½s	200 Nl. Shawmut Bk., Boston
\$5,000 N. Y. C. & H. R. 4½s	10,000 Lake Sup. Dist. Pow. Co. 5s	35 Second Nl. Bk., Boston
\$10,000 Pitts., Lake Erie & W. Va. 4s	5,000 Long Island Lt. Co. 6s	15 State St. Tr. Co., Boston
		40 United States Tr. Co., Boston
Street Railway Bonds		103 Nl. Grand Bk., Marblehead
\$7,000 Boston Elevated 4½s		
\$13,000 Boston Elevated 5s		
\$5,000 Eastern Mass. 4½s		

MARLBOROUGH — MARLBOROUGH SAVINGS BANK

Incorporated April 3, 1860. Number of corporators, 60

William A. Allen, *President*

Louis P. Howe, *Clerk of the Corporation*

Leroy M. Craig, *Treasurer*

Ralph L. Potter, Assistant Treas.

Board of Trustees: J. G. Allen, W. A. Allen*, Amedee Beauregard, G. F. Bond*, Michael Burke, J. F. Cosgrove

L. M. Craig, C. W. Curtis*, J. A. Curtis, E. W. Fay, W. B. Fay, J. A. Frye, R. P. Frye†, W. P. Frye*,

Deposits draw interest from the tenth day of each month; dividends are payable the third Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$187,415 64	Deposits (9,175 accounts, average, \$738.73)	\$6,777,811
Other public funds, bonds and notes	340,156 51	Surplus:—	
Railroad bonds and notes	765,289 75	a. Guaranty fund (5.16% of deposits)	349,478
Street railway bonds	153,331 50	b. Profit and loss	250,587
Boston Terminal Co. bonds	71,250 00	Interest and rents, less current expenses and taxes	63,582
Telephone company bonds	72,705 00	Discount unearned	422
Gas, electric and water company bonds	563,974 87	Other liabilities	7,310
Bank and trust company stocks	291,401 98		
Securities acquired for debts	25,280 32		
Loans on real estate	4,327,446 98		
Loans on personal security	116,729 86		
Bank building (est. val., \$60,000)	73,000 00		
Real estate by foreclosure, etc. (assessed value, \$279,745)	299,292 22		
Taxes, insurance, etc., paid on mortgaged properties	31,269 40		
Other assets	155 00		
Due from Mutual Savings Central Fund, Inc.	21,146 92		
Due from banks and trust companies	86,990 65		
Cash	22,356 04		
Total Assets	\$7,449,192 64	Total Liabilities	\$7,449,192

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,274.35	\$17,485.18	\$1,800.00	\$630.91	\$3,837.50	\$33,027.94
Cost per \$1,000 of assets	1.24	2.35	.24	.08	.52	4.43
Cost per \$1,000 of assets not including State tax and rent						2.95
Gross income received during the year, \$353,115.34.						

Rates on Investments and Loans (Average on All, 5.35%)

780 real estate loans, averaging \$5,548.00 (average rate, 5.76%): 4%, \$97,250; 5%, \$722,631; 5½%, \$231,476; 6%, \$3,276,091.

81 personal loans, averaging \$1,441.10 (average rate, 5.78%): 4%, \$500; 4½%, \$850; 5%, \$23,478; 6%, \$91,902.

Bonds, stocks, etc. (average rate on amount invested, 4.61%).

Number of loans not over \$3,000 each, 553, amounting to \$796,332.47.

25 real estate loans made during year, amounting to \$70,625.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%	\$136,924
July, 1933, 1 $\frac{3}{4}$ %	118,329
Number of deposits during year, 6,297, amounting to (accounts opened 581)	710,011
	<hr/>
Number of withdrawals during year, 11,778, amounting to (accounts closed 748)	\$965,265
	1,167,244
	<hr/>
Net decrease in amount due depositors (accounts decreased 167)	\$201,978

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
Par Value	\$34,000	Marlborough 4s	\$10,000
\$175,000 U. S. Treas. Bonds 4½s	1,000	Marlborough 4¾s	5,000
3,000 Beverly 4s	20,000	Marlborough 5½s	9,000
29,000 Boston 4s	11,000	Medford 3¾s	Ludlow 4s
5,000 Boston 4¼s	18,000	New Bedford 3¾s	
3,000 Brockton 4½s	10,000	New Bedford 4s	
5,000 Cambridge 4s	2,000	New Bedford 4¼s	
16,000 Dayton, Ohio, 4½s	5,000	Newton 4s	
10,000 Detroit, Mich., 4½s	10,000	Revere 4s	
15,000 Everett 4s	7,000	Somerville 4¾s	
5,000 Fall River 4s	10,000	Taunton 4s	
5,000 Fall River 4¾s	6,000	Waltham 4s	
2,000 Gloucester 4s	6,000	Waltham 4¼s	
5,000 Holyoke 4¾s	16,000	Woburn 4s	
2,000 Lawrence 4½s	3,000	Woburn 4½s	
16,000 Lynn 4s	8,000	Braintree 4s	
2,000 Lynn 4¾s	3,000	Brookline 4s	
8,000 Malden 4s	4,000	Hudson 3¾s	
7,000 Marlborough 3½s	1,000	Hudson 4s	

* Board of Investment.

† Auditing Committee.

r Value

10,000 Delaware & Hudson 4s
30,000 Har. Riv. & Pt. Ches. 4s
10,000 Illinois Central 3s
35,000 Illinois Central 3½s
30,000 Illinois Central 4s
10,000 Louis. & Nashville 4s
5,000 Louis. & Nashville 4½s
15,000 Louis. & Nashville 5s
20,000 Minn., St. P. & S. Ste. M. 4s
50,000 N. Y. C. 5s
50,000 N. Y. C. & H. R. 4s
20,000 N. Y. C. & H. R. 4½s
20,000 N. Y. & N. E. 4s
12,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
32,000 No. Maine Seaport 5s
20,000 Norwich & Worc. 4½s
40,000 Old Colony 4s
25,000 Pennsylvania 4½s
5,000 Pitts., Cinn., Chi. & St. L. 4½s
45,000 Pitts. Lake Erie & W. Va. 4s
30,000 Pitts., Va. & Char. 4s
10,000 Vermont Valley 4½s

Street Railway Bonds

42,000 Boston Elevated 4s
33,000 Boston Elevated 4½s
14,000 Boston Elevated 5s
50,000 Eastern Mass. 4½s
25,000 West End 5s

Boston Terminal Co. Bonds

75,000 Boston Terminal 3½s

Telephone Company Bonds

Par Value
\$10,000 Am. Tel. & Tel. Co. 5s
25,000 Bell Tel. Co. of Penn. 5s
25,000 Ill. Bell. Tel. Co. 5s
14,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$20,000 Bangor Hydro-El. Co. 4½s
10,000 Central Me. Pow. Co. 4½s
10,000 Central Me. Pow. Co. 5s
10,000 Central Vt. Pub. Ser. Corp. 5s
10,000 Citizens Gas Co. of Indianapolis 5s
10,000 Cleveland El. Ill. Co. 5s
10,000 Conn. Lt. & Pow. Co. 5½s
15,000 Conn. River Pow. Co. 5s
25,000 Consumers Pow. Co. 4½s
10,000 Consumers Pow. Co. 5s
20,000 Detroit Edison Co. 4½s
40,000 Empire Dist. El. Co. 5s
11,000 Hingham Water Co. 5s
15,000 Interstate Pub. Ser. Co. 5s
8,000 Interstate Pub. Ser. Co. 6½s
20,000 Jersey Cent. Pow. & Lt. Co. 4½s
42,000 Kansas City Pow. & Lt. Co. 4½s
10,000 Long Island Ltg. Co. 5s
9,000 Long Island Ltg. Co. 6s
30,000 Los Angeles Gas & El. Corp. 5½s

Par Value

\$10,000 Los Angeles Gas & El. Corp. 6s
12,000 Michigan Lt. Co. 5s
10,000 Milford Water Co. 4¾s
10,000 Narragansett El. Co. 5s
20,000 N. J. Pow. & Lt. Co. 4½s
5,000 Oxford El. Co. 5s
25,000 Ozark Pow. & Water Co. 5s
10,000 Pacific Gas & El. Co. 5s
5,000 Pacific Gas & El. Co. 6s
15,000 Public Service Co. of N. H. 4½s
10,000 Queens Borough Gas & El. Co. 5s
38,000 Rockland Lt. & Pow. Co. 4½s
7,000 Syracuse Ltg. Co. 5s
10,000 Twin State Gas & El. Co. 5½s
15,000 Western N. Y. Util. Co. 5s
15,000 Wisconsin Pow. & Lt. Co. 5s
5,000 Wisconsin Pub. Ser. Corp. 6s

Bank Stocks

Shs.
3,048 First Nl. Bk., Boston
202 Merchants Nl. Bk., Boston
300 Nl. Rockland Bk., Boston
2,000 Nl. Shawmut Bk., Boston
300 Second Nl. Bk., Boston
50 Webster & Atlas Nl. Bk., Boston
107 First Nl. Bk., Marlborough
115 Peoples Nl. Bk., Marlborough

MARSHFIELD — MARSHFIELD SAVINGS BANK

Incorporated July 5, 1910. Number of corporators, 43

Lewis W. Hall, *President*Francis T. Harlow, *Clerk of the Corporation*Ralph C. Ewell, *Treasurer*M. Herman Kent, *Assistant Treasurer*

Board of Trustees: Edmund Baker*, Martin Baker, Winthrop Baker, W. N. Bartlett*, R. C. Ewell, E. C. Ford*, J. C. Hagar, L. W. Hall*, F. T. Harlow†, E. L. Hitchcock, Foster Hitchcock†, W. M. Keene, M. H. Kent, Luther Little, H. I. Macomber, O. B. Oakman, E. C. Rand, F. M. Rand*, H. A. Ryder†, F. L. Sinnott, S. F. Sprague*.

Deposits draw interest from the second Tuesday of January, April, July and October; dividends are payable the second Tuesday of January and July. Business hours: Tuesday of each week, 9 to 11 a.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$4,945 31	Deposits (501 accounts, average, \$329.64)	\$165,149 96
Railroad bonds and notes	31,570 00	Surplus:—	
Street railway bonds	2,000 00	a. Guaranty fund (3.87% of deposits)	6,385 86
Gas, electric and water company bonds	10,000 00	b. Profit and loss	5,319 92
Bank and trust company stocks	10,638 00	Interest, less current expenses	2,355 00
Loan on real estate	112,026 00		
Loans on personal security	100 00		
Real estate by foreclosure, etc. (assessed value, \$3,500)	2,911 26		
Expenses, insurance, etc., paid on mortgaged properties	130 95		
Income from Mutual Savings Central Fund, Inc.	518 00		
Income from banks and trust companies	3,975 23		
Cash and cash items	395 99		
Total Assets	\$179,210 74	Total Liabilities	\$179,210 74

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$276.90	\$585.39	—	\$25.25	\$299.89	\$1,187.43
Cost per \$1,000 of assets	1.54	3.27	—	.14	1.67	6.62
Cost per \$1,000 of assets not including State tax and rent						5.08
Loss income received during the year, \$8,293.28.						

Rates on Investments and Loans (Average on All, 5.39%)

Real estate loans, averaging \$1,258.72 (average rate, 6%): 5%, \$2,000; 6%, \$106,651; 6½%, \$3,375.
 Personal loan, averaging \$100 (average rate, 6%): 6%, \$100.
 Bonds, stocks, etc. (average rate on amount invested, 4.25%).
 Number of loans not over \$3,000 each, 81, amounting to \$77,501.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%	\$3,332 8
July, 1933, 1 1/4%	2,853 2
Number of deposits during year, 91, amounting to (accounts opened 17)	8,456 5
	\$14,642 6
Number of withdrawals during year, 279, amounting to (accounts closed 33)	17,881 3
Net decrease in amount due depositors (accounts decreased 16)	\$3,238 7

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$5,000 Pennsylvania 4s		\$2,000 Jersey Cent. Pow. & Lt
\$5,000 U. S. Treas. Bonds 3s		5,000 Phila., Balt. & Wash. 4½s		Co. 4½s
				3,000 Los Angeles Gas & El
				Co. 5s
				3,000 Pacific Gas & El. Co. 5s
Railroad Bonds		Street Railway Bonds		
\$3,000 Baltimore & Ohio 5s		\$2,000 West End 5s		
5,000 C., B. & Q. 3½s				
5,000 Chi. & North Western 4s				
5,000 Delaware & Hudson 4s				
5,000 N. Y. C. & H. R. 3½s				
5,000 N. Y. C. & H. R. 4½s				
		Gas, Electric and Water Com-		Bank Stocks
		pany Bonds		Shs.
		\$2,000 Central Me. Pow. Co.		50 First Nl. Bk., Boston
		4½s		10 Nl. Rockland Bk., Boston
				100 Nl. Shawmut Bk., Boston

MAYNARD — ASSABET INSTITUTION FOR SAVINGS

Incorporated March 31, 1904. Number of corporators, 31

Thomas F. Parker, *President* Sidney E. McCleary, *Treasurer*
Howard A. Wilson, *Clerk of the Corporation*

Board of Trustees: W. B. Case, J. A. Coughlan*, O. C. Drechsler†, G. W. Fowler*, G. H. Gutteridge, W. H. Gutteridge†, Jacob Laurila, L. H. Maynard, S. E. McCleary, G. H. Merrick†, T. F. Parker*, W. C. Priest†, F. E. Sanderson*, Gavin Taylor†*, H. W. Warren, H. A. Wilson, John Zaniewski.

Deposits draw interest from the first business day of each month; dividends are payable the Thursday after the first Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; also Fridays and Saturdays 7 to 8 p.m.; Wednesdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$3,000 00	Deposits (3,193 accounts, average \$396.50)	\$1,266,041 9
Other public funds, bonds and notes	40,914 00	Surplus:—	
Railroad bonds and notes	118,898 65	a. Guaranty fund (5.42% of deposits)	68,645 0
Street railway bonds	21,504 50	b. Profit and loss	75,388 1
Boston Terminal Co. bonds	4,656 25	Interest, etc., less current expenses and taxes	5,850 3
Telephone company bonds	2,486 25	Bills payable	50,000 0
Gas, electric and water company bonds	95,213 75		
Federal Land Bank bonds	9,975 00		
Bank and trust company stocks	24,837 50		
Loans on real estate	951,154 00		
Loans on personal security	24,004 00		
Bank building (est. val., \$58,700)	58,700 00		
Furniture and fixtures	3,736 00		
Real estate by foreclosure, etc. (assessed value, \$37,925)	43,747 49		
Taxes, insurance, etc., paid on mortgaged properties	1,063 68		
Other assets	90 33		
Due from Mutual Savings Central Fund, Inc.	4,811 78		
Due from banks and trust companies	52,751 93		
Cash	4,380 36		
Total Assets	\$1,465,925 47	Total Liabilities	\$1,465,925 4

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$894.41	\$4,319.10	—	\$101.63	\$1,724.67	\$7,039.8
Cost per \$1,000 of assets . . . . .	.61	2.94	—	.07	1.18	4.80
Cost per \$1,000 of assets not including State tax and rent						4.1
Gross income received during the year, \$74,575.42.						

Rates on Investments and Loans (Average on All, 5.73%)

361 real estate loans, averaging \$2,634.77 (average rate, 6%): 6%, \$951,154.
46 personal loans, averaging \$521.82 (average rate, 5.53%): 4 3/4%, \$1,400; 5 1/2%, \$19,185; 6%, \$3,419.
Bonds, stocks, etc. (average rate on amount invested, 4.97%).
Number of loans not over \$3,000 each, 256, amounting to \$307,044.
2 real estate loans made during year, amounting to \$7,400.

* Board of Investment, † Auditing Committee.

Ordinary dividends declared during year: Jan., 1933, 2%	\$25,455 43
July, 1933, 1 $\frac{3}{4}$ %	21,860 49
Number of deposits during year, 1,876, amounting to (accounts opened 287)	179,992 51
	<hr/>
Number of withdrawals during year, 4,466, amounting to (accounts closed 266)	\$227,308 43
	278,379 08
	<hr/>
Net decrease in amount due depositors (accounts increased 21)	\$51,070 65

<p>Public Funds</p> <p>r Value</p> <p>\$3,000 United States 4 1/4s</p> <p>10,000 Arkansas 4 1/2s</p> <p>11,000 Boston 4s</p> <p>5,000 Fall River 4 1/4s</p> <p>5,000 Fall River 4 1/2s</p> <p>5,000 Taunton 4s</p> <p>2,000 Hudson 4s</p> <p>5,000 Wilmington 3 1/2s</p> <p>Railroad Bonds</p> <p>\$5,000 Boston & Albany 3 1/2s</p> <p>9,000 Boston & Albany 4s</p> <p>7,000 Boston & Albany 5s</p> <p>3,000 Boston & Maine 5s</p> <p>5,000 Chi. & North Western 5s</p> <p>5,000 Delaware & Hudson 4s</p> <p>5,000 Illinois Central 4 1/2s</p> <p>5,000 Illinois Central 5s</p> <p>7,000 Louis. & Nashville 4 1/2s</p> <p>2,000 Louis. & Nashville 5s</p> <p>3,000 Louis. & Nashville 5 1/2s</p> <p>4,000 Maine Central 4 1/2s</p> <p>10,000 Minn., St. P. & S. Ste. M. 5s</p> <p>13,000 N. Y. C. 5s</p> <p>5,000 N. Y. C. & H. R. 4s</p> <p>5,000 N. Y. C. & H. R. 4 1/2s</p>	<p>Par Value</p> <p>\$1,500 N. Y., N. H. & H. 3 1/2s</p> <p>1,000 N. Y., N. H. & H. 4s</p> <p>14,000 No. Pacific 5s</p> <p>10,000 Old Colony 5s</p> <p>15,000 Pennsylvania 4 1/2s</p> <p>5,000 Pennsylvania 5s</p> <p>5,000 Pitts., Cinn., Chi. & St. L. 4 1/2s</p> <p>Street Railway Bonds</p> <p>\$2,000 Boston Elevated 4 1/2s</p> <p>11,000 Boston Elevated 5s</p> <p>2,000 Eastern Mass. 4 1/2s</p> <p>8,000 West End 5s</p> <p>Boston Terminal Co. Bonds</p> <p>\$5,000 Boston Terminal 3 1/2s</p> <p>Telephone Company Bonds</p> <p>\$2,000 N. E. Tel. & Tel. Co. 4 1/2s</p> <p>500 N. E. Tel. & Tel. Co. 5s</p> <p>Gas, Electric and Water Com- pany Bonds</p> <p>\$5,000 Citizens Gas Co. of In- dianapolis 5s</p> <p>15,000 Empire Dist. El. Co. 5s</p> <p>10,000 Green Mt. Pow. Corp. 5s</p>	<p>Par Value</p> <p>\$5,000 Interstate Pub. Ser. Co. 4 1/2s</p> <p>10,000 Jersey Cent. Pow. & Lt. Co. 4 1/2s</p> <p>5,000 Lake Sup. Dist. Pow. Co. 5s</p> <p>5,000 Ohio Pub. Ser. Co. 5s</p> <p>10,000 Pacific Gas & El. Co. 4 1/2s</p> <p>5,000 Public Service Co. of N. H. 4 1/2s</p> <p>5,000 Public Service Co. of N. H. 5s</p> <p>8,000 Rockland Lt. & Pow. Co. 4 1/2s</p> <p>10,000 Twin State Gas & El. Co. 5s</p> <p>10,000 Wisconsin Pow. & Lt. Co. 5s</p> <p>Federal Land Bank Bonds</p> <p>\$10,000 Federal Land Bk. 5s</p> <p>Bank Stocks</p> <p>Shs.</p> <p>50 Day Tr. Co., Boston</p> <p>100 First Nl. Bk., Boston</p> <p>100 Nl. Shawmut Bk., Boston</p> <p>750 Maynard Tr. Co.</p>
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Assets		Liabilities	
United States Government securities	\$320,000 00	Deposits (17,291 accounts, average, \$586.49)	\$10,141,068 79
Other public funds, bonds and notes	30,000 00	Christmas and other club deposits	62,928 50
Railroad bonds and notes	976,031 25	Surplus:—	
Street railway bonds	100,391 25	a. Guaranty fund (4.61% of deposits)	471,000 00
Boston Terminal Co. bonds	43,985 00	b. Profit and loss	447,817 89
Gas, electric and water company bonds	1,031,412 50	Discount unearned	993 00
Bank and trust company stocks	254,535 00	Reserved for dividends	172,305 54
Securities acquired for debts	13,850 00	Other liabilities	1 94
Loans on real estate	7,429,095 33		
Loans on personal security	166,590 49		
Bank building (est. val., \$120,050)	98,598 99		
Furniture and fixtures	31,541 65		
Real estate by foreclosure, etc. (assessed value, \$394,375)	355,649 46		
Taxes, insurance, etc., paid on mortgaged properties	21,409 59		
Other assets	7,250 00		
Due from Mutual Savings Central Fund, Inc.	35,129 34		
Due from banks and trust companies	288,159 41		
Cash and cash items	92,486 40		
Total Assets	\$11,296,115 66	Total Liabilities	\$11,296,115 66

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$10,238.05	\$36,091.47	-	\$2,079.61	\$18,175.38	\$66,584.5
Cost per \$1,000 of assets . .	.91	3.20	-	.18	1.60	5.89
Cost per \$1,000 of assets not including State tax and rent . . .						4.99
Gross income received during the year, \$582,177.19.						

Rates on Investments and Loans (Average on All, 5.61%)

1,682 real estate loans, averaging \$4,416.82 (average rate, 5.98%): 5%, \$165,250; 6%, \$7,263,845.
 198 personal loans, averaging \$841.36 (average rate, 5.43%): 4%, \$24,820; 5%, \$15,189; 5½%, \$61,571;
 6%, \$65,011.
 Bonds, stocks, etc. (average rate on amount invested, 4.65%).
 Number of loans not over \$3,000 each, 646, amounting to \$1,138,084.48.
 41 real estate loans made during year, amounting to \$201,975.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1932, 2¼%	\$230,608 41
May, 1933, 1¾%	176,528 38
Number of deposits during year, 25,168, amounting to (accounts opened 1,987)	1,535,180 10
	\$1,942,316 84
Number of withdrawals during year, 31,094, amounting to (accounts closed 2,068)	2,388,578 70
Net decrease in amount due depositors (accounts decreased 81)	\$446,261 90

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$50,000 Old Colony 5s	\$25,000 Los Angeles Gas & El.
\$150,000 U. S. Treas. Bonds 3s	25,000 Old Colony 5½s	Corp. 6s
10,000 U. S. Treas. Bonds 3½s	53,000 Pennsylvania 4¼s	20,000 Newburyport Gas & El.
10,000 U. S. Treas. Bonds 3¾s	25,000 Phila., Balt. & Wash.	Co. 5s
60,000 U. S. Treas. Bonds 3½s	4½s	75,000 N. J. Pow. & Lt. Co. 4½s
40,000 U. S. Treas. Notes 2½s	19,000 Portland & Rum. Falls 5s	10,000 Ohio Pub. Ser. Co. 5s
50,000 United States 4¼s	10,000 Portland Terminal 4s	75,000 Ohio Pub. Ser. Co. 6s
15,000 Detroit, Mich., 4½s	25,000 Portland Terminal 5s	14,000 Ohio Pub. Ser. Co. 7½s
15,000 Montgomery, Ala., 5s	19,000 Sioux City & Pac. 3½s	14,000 Ozark Pow. & Water Co.
	25,000 Vermont Valley 4½s	5s
	25,000 Washington Co. 3½s	67,000 Pacific Gas & El. Co. 4½s
		25,500 Public Service Co. o
Railroad Bonds	Street Railway Bonds	N. H. 5s
\$25,000 Atch., Top. & S. Fé 4s	\$17,000 Boston Elevated 4½s	25,000 Queens Borough Gas & El.
25,000 Baltimore & Ohio 5s	84,000 Boston Elevated 5s	Co. 4½s
15,000 Bangor & Aroostook 5s		20,000 Queens Borough Gas & El.
24,000 Beech Creek 4s	Boston Terminal Co. Bonds	El. Co. 5s
29,000 Boston & Albany 4s	\$50,000 Boston Terminal 3½s	3,500 Richland Pub. Ser. Co. 5s
13,000 Boston & Albany 5s		25,000 San Diego Cons. Gas & El.
57,500 Boston & Maine 5s	Gas, Electric and Water Com-	El. Co. 6s
60,000 Boston, R. B. & Lynn 6s	pany Bonds	52,000 Twin State Gas & El. Co.
15,000 Chesapeake & Ohio 4½s	\$20,000 Bangor Hydro-El. Co.	5½s
10,000 Chi., Ind. & South. 4s	4½s	25,000 Union El. Lt. & Pow. Co.
25,000 Chi. & North Western	35,000 Binghamton Lt., Ht. &	5s
4½s	Pow. Co. 5s	75,000 Wisconsin Pow. & Lt. Co.
38,000 Chi. & North Western 5s	50,000 Central Me. Pow. Co. 5s	5s
10,000 Cleveland Short Line 4½s	50,000 Central Vt. Pub. Ser.	25,000 Wisconsin Pub. Ser. Corp.
33,000 Elgin, Joliet & East. 5s	Corp. 5s	5½s
15,000 Gouv. & Oswegatchie 5s	12,000 Eastern Wisc. El. Co. 6s	5,000 Wisconsin Pub. Ser. Corp.
9,000 Har. Riv. & Pt. Ches. 4s	25,000 Eastern Wisc. El. Co. 6½s	6s
30,000 Illinois Central 3s	46,000 Empire Dist. El. Co. 5s	20,000 Wisconsin Mich. Pow. Co.
25,000 Illinois Central 4s	50,000 Green Mt. Pow. Corp. 5s	4½s
15,000 Kal., Alleg. & G. R. 5s	55,000 Interstate Pub. Ser. Co.	
30,000 Lehigh Valley R. R. 4½s	4½s	Bank Stocks
15,000 Lexington & Eastern 5s	55,000 Jersey Cent. Pow. & Lt.	Shs.
55,000 Louis. & Nashville 5½s	Co. 4½s	75 Day Tr. Co., Boston
25,000 Maine Central 4½s	1,000 Lawrence Gas & El. Co.	1,493 First Nl. Bk., Boston
25,000 Maine Central 5s	4½s	1,400 Nl. Shawmut Bk., Boston
25,000 Mil., Sparta & Northw. 4s	30,000 Long Island Ltg. Co. 5s	15 State Street Tr. Co., Boston
25,000 N. Y. C. 5s	25,000 Los Angeles Gas & El.	400 United States Tr. Co., Bos
40,000 N. Y. C. & H. R. 4½s	Corp. 5½s	ton
26,000 No. Maine Seaport 5s		
15,000 No. Pacific 4½s		
50,000 No. Pacific 6s		

MEDWAY — MEDWAY SAVINGS BANK

Incorporated February 20, 1871. Number of corporators, 38

Addison E. Bullard, *President*

Albert L. Saunders, *Clerk of the Corporation*

Samuel Norton, *Treasurer*

Board of Trustees: G. S. Bent*, A. E. Bullard*, F. C. Clark*, A. E. Clough*, J. A. Cole, H. M. Cushman, P. B. Hart, R. J. Hodgson†, G. P. Holbrook, W. H. Holbrook, D. A. King, J. R. Labare, T. F. Malloy†, Samuel Norton, R. M. O'Donnell, W. W. Ollendorff, W. L. Palmer, E. F. Richardson*, A. L. Ruggles*, A. L. Saunders†, H. H. Thorne*.

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

* Board of Investment.

† Auditing Committee.

Assets		Liabilities	
Public funds, bonds and notes	\$28,450 00	Deposits (2,428 accounts, <i>average</i>	\$1,155,540 81
Railroad bonds and notes	94,960 00	Surplus:—	
Street railway bonds	19,668 75	a. Guaranty fund (5.27% of deposits)	60,952 34
Gas, electric and water company bonds	152,825 00	b. Profit and loss	44,519 39
Securities acquired for debts	5,450 00	Interest, less current expenses	20,654 72
Loans on real estate	752,133 00	Discount unearned	302 50
Loans on personal security	53,705 76	Other liabilities	3,987 58
Furniture and fixtures	571 70		
Real estate by foreclosure, etc. (assessed value, \$122,970)	141,809 22		
Taxes, insurance, etc., paid on mortgaged properties	1,277 32		
Due from Mutual Savings Central Fund, Inc.	3,670 14		
Due from banks and trust companies	28,731 20		
Cash and cash items	2,705 25		
Total Assets	\$1,285,957 34	Total Liabilities	\$1,285,957 34

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,370.94	\$3,975.00	\$600.00	\$135.88	\$2,191.92	\$8,273.74
Cost per \$1,000 of assets	1.07	3.09	.47	.10	1.70	6.43
Cost per \$1,000 of assets not including State tax and rent						4.89
Gross income received during the year, \$54,512.14.						

386 real estate loans, averaging \$2,629.83 (average rate, 6.01%): 6%, \$740,533; 6½%, \$10,600; 7%, \$1,000.
 36 personal loans, averaging \$1,491.82 (average rate, 4.90%): 2%, \$6,039; 4½%, \$1,234; 5%, \$32,930; 6%,
 \$13,503.
 Bonds, stocks, etc. (average rate on amount invested, 5.34%).
 Number of loans not over \$3,000 each, 217, amounting to \$314,423.64.
 3 real estate loans made during year, amounting to \$23,750.

Ordinary dividends declared during year: Dec., 1932, 2½%	\$25,853	31
June, 1933, 1¾%	19,913	87
Number of deposits during year, 1,476, amounting to (accounts opened 167)	136,522	38
	<hr/>	
Number of withdrawals during year, 2,887, amounting to (accounts closed 182)	\$182,289	56
	198,565	11
	<hr/>	
Net decrease in amount due depositors (accounts decreased 15)	\$16,275	55

Public Funds	Par Value	Par Value	Par Value
\$10,000 Arkansas 5s	\$10,000 N. Y., N. H. & H. 4s	\$15,000 Empire Dist. El. Co. 5s	
5,000 Boston 4s	3,000 Old Colony 4s	10,000 Green Mt. Pow. Corp. 5s	
10,000 Fall River 4½s	10,000 Old Colony 5s	15,000 Indianapolis Pow. & Lt. Co. 5s	
5,000 Medway 6s	5,000 Ports., Gt. F. & Con. 4½s	5,000 Interstate Pub. Ser. Co. 4½s	
	8,000 St. J. & L. C. 5s	18,000 Interstate Pub. Ser. Co. 5s	
	5,000 Washington Co. 3½s	15,000 Lake Sup. Dist. Pow. Co. 5s	
Railroad Bonds	Street Railway Bonds	10,000 Ohio Pub. Ser. Co. 5s	
\$5,000 Bangor & Aroostook 5s	\$10,000 Boston Elevated 4½s	24,000 Public Service Co. of N. H. 5s	
5,000 Boston & Maine 4½s	10,000 Boston Elevated 5s	16,000 Twin State Gas & El. Co. 5½s	
12,500 Boston & Maine 5s		5,000 Wisconsin Pub. Ser. Corp. 6s	
10,000 C., B. & Q. 3½s	Gas, Electric and Water Company Bonds		
5,000 Har. Riv. & Pt. Ches. 4s	\$10,000 Central Me. Pow. Co. 5s		
1,000 Illinois Central 3s	15,000 Central Vt. Pub. Ser. Corp. 5s		
16,000 Illinois Central 3½s	5,000 Eastern Wisc. El. Co. 6s		
10,000 Illinois Central 4s			
5,000 New England 4s			
10,000 N. Y. C. & H. R. 3½s			

John H. Duffill, *President*
J. Walter Newhall, *Clerk of the Corporation*

Frank M. Hoyt, *Treasurer*
Guy W. Stantial, *Assistant Treasurer*

Board of Trustees: C. H. Adams, J. H. Duffill*, A. A. Gerade*, W. C. Goss*, E. W. Hearne, J. M. Howard†, F. M. Hoyt, E. J. Kitching*, L. F. Leighton, R. D. Leonard, S. H. Martin*, J. W. Motherwell, L. R. Moulton, A. N. Murray†, E. S. Page*†, C. S. Patten*, E. F. Pierce, F. P. Shumway.

Deposits draw interest from the first business day of each month; dividends are payable January 20 and July 20.
Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m. and 7 to 9 p.m.

† Auditing Committee.

Par Value	Par Value	Par Value
25,000 Pacific Gas & El. Co. 5½s	\$20,000 San Diego Cons. Gas & El. Co. 5s	\$30,000 Western N. Y. Util. Co. 5s
50,000 Public Service Co. of N. H. 5s	30,000 Southern Cal. Ed. Co. 5s	75,000 Wisconsin Pow. & Lt. Co. 5s
15,000 Queens Borough Gas & El. Co. 4½s	15,000 Toledo Edison Co. 5s	
15,000 Queens Borough Gas & El. Co. 5s	10,000 Toledo Gas, El. & Htg. Co. 5s	
50,000 Rockland Lt. & Pow. Co. 4½s	35,000 Twin State Gas & El. Co. 5s	
	20,000 Union El. Lt. & Pow. Co. 5s	

Bank Stocks

Shs.	550 First Nl. Bk., Boston
	800 Nl. Shawmut Bk., Boston
	68 First Nl. Bk., Malden

MERRIMAC — MERRIMAC SAVINGS BANK

Incorporated April 19, 1871. Number of corporators, 39

Gar P. Sargent, *President*A. Raymond Waterhouse, *Treasurer*George F. Wilde, *Clerk of the Corporation*

Board of Trustees: F. H. Bird, F. B. Judkins, J. B. Judkins*, Zenas Lovell, A. I. Nash, J. F. Pease, E. H. Preble, B. F. Sargent, B. H. Sargent*, E. P. Sargent*, H. R. Sargent, F. E. Sweetsirt†, F. L. Viccaro†, G. T. Walker, A. R. Waterhouse, G. F. Wilde†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 25 and October 25.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$10,000 00	Deposits (1,900 accounts, average, \$497.93)	\$946,085 34
Other public funds, bonds and notes	4,796 50	Christmas and other club deposits	3,124 50
Railroad bonds and notes	114,333 75	Surplus:—	
Street railway bonds	30,887 50	a. Guaranty fund (5.33% of deposits)	50,685 00
Boston Terminal Co. bonds	9,950 00	b. Profit and loss	21,897 20
Telephone company bonds	7,787 50	Interest and rents, less current expenses	669 59
Gas, electric and water company bonds	96,855 00	Bills payable	20,000 00
Bank and trust company stocks	28,000 00		
Securities acquired for debts	2,270 00		
Loans on real estate	619,171 02		
Loans on personal security	7,486 00		
Bank building (est. val., \$22,500)	22,500 00		
Furniture and fixtures	660 00		
Real estate by foreclosure, etc. (assessed value, \$73,175)	72,512 26		
Loans, insurance, etc., paid on mortgaged properties	571 10		
Other assets	234 00		
Due from Mutual Savings Central Fund, Inc.	3,092 38		
Due from banks and trust companies	9,636 64		
Cash and cash items	1,717 98		
Total Assets	\$1,042,461 63	Total Liabilities	\$1,042,461 63

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,239.21	\$3,424.50	\$600.00	\$15.40	\$1,405.18	\$6,684.29
Cost per \$1,000 of assets	1.19	3.29	.57	.01	1.35	6.41
Cost per \$1,000 of assets not including State tax and rent						4.65
Gross income received during the year, \$47,888.72.						

Rates on Investments and Loans (Average on All, 5.55%)

5 real estate loans, averaging \$2,527.22 (average rate, 6%): 6%, \$619,171.
7 personal loans, averaging \$1,069.43 (average rate, 5.36%): 4½%, \$3,200; 6%, \$4,286.
Loans, stocks, etc. (average rate on amount invested, 4.64%).
Number of loans not over \$3,000 each, 178, amounting to \$219,237.02.
Real estate loans made during year, amounting to \$2,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%		\$16,586 01
Oct., 1933, 1¼%		16,342 65
Number of deposits during year, 1,430, amounting to (accounts opened 145)		126,324 33
		\$159,252 99
Number of withdrawals during year, 3,322, amounting to (accounts closed 181)		214,552 75
Net decrease in amount due depositors (accounts decreased 36)		\$55,299 76

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
50,000 U. S. Treas. Bonds 3½s	\$5,000 No. Pacific 5s	\$30,000 Green Mt. Pow. Corp. 5s	
6,000 Halifax 5s	10,000 Old Colony 4s	20,000 Interstate Pub. Ser. Co. 5s	
2,000 Kittery, Me. (W. D.) 5s	10,000 Old Colony 5s		
19,000 Middleborough (F.D.) 4s	25,000 Old Colony 5½s	25,000 Long Island Ltg. Co. 5s	
Railroad Bonds	Street Railway Bonds	35,000 N. J. Pow. & Lt. Co. 4½s	
10,000 Baltimore & Ohio 4s	\$15,000 Boston Elevated 4s	30,000 Ohio Pub. Ser. Co. 5s	
15,000 Bangor & Aroostook 5s	30,000 Boston Elevated 4½s	30,000 Rockland Lt. & Pow. Co. 4½s	
60,500 Boston & Maine 5s	20,000 Boston Elevated 5½s	25,000 Toledo Edison Co. 5s	
23,000 Har. Riv. & Pt. Ches. 4s	Boston Terminal Co. Bonds	25,000 Wisconsin Pow. & Lt. Co. 5s	
20,000 Illinois Central 4s	\$45,000 Boston Terminal 3½s	Bank Stocks	
25,000 Maine Central 4½s	Gas, Electric and Water Company Bonds	75 Day Tr. Co., Boston	
10,000 Mich. Cent-Mich. Line 4s	\$30,000 Cent. Hudson Gas & El. Corp. 5s	30 Merchants Nl. Bk., Boston	
18,000 N. Y. C. 5s	25,000 Empire Dist. El. Co. 5s	800 Nl. Shawmut Bk., Boston	
45,000 N. Y. C. & H. R. 4s		27 Plymouth Nl. Bk.	
32,000 N. Y., N. H. & H. 4s			

MILFORD — MILFORD SAVINGS BANK

Incorporated April 24, 1851. Number of corporators, 33

Amos A. Cook, *President*
 Frank C. Lothrop, *Clerk of the Corporation*
 Board of Trustees: H. A. Billings, V. W. Collier†, C. A. Cook*, H. M. Curtiss*, H. A. Daniels, G. W. Elliot†, F. A. Gould, F. P. Lee, F. C. Lothrop†, W. I. Stimpson, P. L. Walker, Wendell Williams, F. W. Wood.

Deposits draw interest from the tenth day of each month; dividends are payable the third Saturday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets	Liabilities
United States Government securities	Deposits (11,549 accounts, average, \$541.63)
Other public funds, bonds and notes	\$6,255,358 27
Railroad bonds and notes	Surplus:—
Street railway bonds	a. Guaranty fund (5.49% of deposits)
Boston Terminal Co. bonds	343,340 17
Telephone company bonds	b. Profit and loss
Gas, electric and water company bonds	296,687 02
Bank and trust company stocks	Interest, less current expenses
Securities acquired for debts	17,333 28
Loans on real estate	Discount unearned
Loans on personal security	2,833 38
Bank building (est. val., \$45,000)	Other liabilities
Real estate by foreclosure, etc. (assessed value, \$194,353.94)	284 73
Taxes, insurance, etc., paid on mortgaged properties	
Other assets	
Due from Mutual Savings Central Fund, Inc.	
Due from banks and trust companies	
Cash and cash items	
Total Assets	Total Liabilities
\$6,915,836 85	\$6,915,836 85

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,908.66	\$12,968.00	\$1,200.00	\$157.00	\$3,756.41	\$26,990.07
Cost per \$1,000 of assets	1.29	1.88	.17	.02	.54	3.90
Cost per \$1,000 of assets not including State tax and rent						2.44
Gross income received during the year, \$324,695.20.						

Rates on Investments and Loans (Average on All, 4.84%)

1,000 real estate loans, averaging \$3,278.25 (average rate, 5.11%): 5%, \$71,400; 5½%, \$2,679,802; 6%, \$241,855; 6½%, \$29,500.
 67 personal loans, averaging \$5,919.60 (average rate, 4.16%): 2¼%, \$50,000; 3%, \$112,000; 3½%, \$20,500; 3¾%, \$48,300; 4%, \$12,000; 5¼%, \$6,500; 5½%, \$49,790; 6%, \$94,837.
 Bonds, stocks, etc. (average rate on amount invested, 4.62%).
 Number of loans not over \$3,000 each, 765, amounting to \$1,390,480.93.
 3 real estate loans made during year, amounting to \$75,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¾%	\$109,009 37
Oct., 1933, 1¾%	106,502 78
Number of deposits during year, 11,721, amounting to (accounts opened 1,152)	758,924 08
	\$974,436 23
Number of withdrawals during year, 19,381, amounting to (accounts closed 1,232)	1,178,067 71
Net decrease in amount due depositors (accounts decreased 80)	\$203,631 48

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$12,000	U. S. Treas. Bonds 3½s
1,002,500	United States 4½s
50,000	Arkansas 5s
25,000	Michigan 5½s
100,000	Boston 4s
3,000	Cambridge 5s
25,000	Cleveland, O., 5½s
25,000	Fall River 4½s
25,000	Los Angeles, Cal., 4½s
19,000	Lowell 4½s
26,000	Waltham 4½s
20,000	Bellingham 6s
10,000	Mendon 5s
28,000	Southampton 4s
20,000	Upton 5s

Railroad Bonds

\$50,000	Boston & Albany 3½s
12,000	Boston & Albany 5s
10,000	Boston & Maine 4s
15,000	Boston & Maine 4½s
75,000	Boston & Maine 5s
2,000	Chesapeake & Ohio 6s
25,000	C. B. & Q. 3½s
75,000	C. B. & Q. 4s
10,000	Chi. & North Western 4½s
10,000	Cleveland & Pitts. 4½s
30,000	Delaware & Hudson 4s
50,000	Har. Riv. & Pt. Ches. 4s
25,000	Louis. & Nashville 4½s
15,000	New England 5s

Par Value	
\$50,000	N. Y. C. & H. R. 3½s
75,000	N. Y., N. H. & H. 3½s
25,000	No. Maine Seaport 5s
25,000	No. Pacific 4½s

Street Railway Bonds

\$40,000	Boston Elevated 4s
25,000	Boston Elevated 4½s
60,000	Boston Elevated 6½s

Boston Terminal Co. Bonds

\$25,000	Boston Terminal 3½s
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Telephone Company Bonds

\$6,000	Bell. Tel. Co. of Penn. 5s
25,000	Ill. Bell Tel. Co. 5s
25,000	N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$25,000	Bangor Hydro-El. Co. 5s
20,000	Cent. Hudson Gas & El. Corp. 5s
25,000	Central Me. Pow. Co. 5s
20,000	Citizens Gas Co. of Indianapolis 5s
23,000	Conn. Lt. & Pow. Co. 5½s
25,000	Consumers Pow. Co. 4½s
25,000	Green Mt. Pow. Corp. 5s
25,000	Jersey Cent. Pow. & Lt. Co. 4½s
25,000	Long Island Ltg. Co. 5s

Par Value	
\$8,000	Los Angeles Gas & E Corp. 5½s
7,000	Los Angeles Gas & E Corp. 6s
25,000	New England Pow. Co. 5s
25,000	N. J. Pow. & Lt. Co. 4½s
25,000	Niagara, Lock. & On Pow. Co. 5s
25,000	Pacific Gas & El. Co. 4½s
18,000	Pennsylvania El. Co. 5s
10,000	Public Service Co. of H. 4½s
25,000	Queens Borough Gas El. Co. 4½s
25,000	Rockland Lt. & Pow. Co. 4½s
15,000	Southern Cal. Ed. Co. 5s
10,000	Toledo Edison Co. 5s
25,000	Turners Falls Pow. & E Co. 5s
20,000	Twin State Gas & El. Co. 5½s
10,000	Western N. Y. Util. Co. 5s

Bank Stocks

Shs.	
2,625	First Nl. Bk., Boston
8	Merchants Nl. Bk., Boston
2,168	Nl. Shawmut Bk., Boston
12	Webster & Atlas Nl. Bk. Boston
65	Home Nl. Bk., Milford
170	Milford Nl. Bk. & Tr. Co.

MILLBURY — MILLBURY SAVINGS BANK

Incorporated April 10, 1854. Number of corporators, 63

Edward W. Witter, *President*Joseph H. Tatro, *Clerk of the Corporation*Charles L. Waid, *Treasurer*Waldo W. Horne, *Assistant Treasurer*

Board of Trustees: F. E. Dodge, Arthur Ducharme, H. A. Emsley†, H. M. Goddard, W. B. Harris*, W. J. Horne*, H. J. Lavallee†, N. C. Perry*, J. R. Quarles*, M. J. Roach, O. H. Stowe, J. H. Tatro, J. H. Wells*, E. W. Witter*, C. D. Whitney†.

Deposits draw interest from the first business day of each month; dividends are payable on or after the fifteen day of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

On August 30, 1933, by order of the Supreme Judicial Court, the amount due to depositors was reduced twenty-five per cent. Doubtful assets having a substantial but undetermined value are held by the bank to be realized upon for the benefit of those entitled thereto. (G. L., Chap. 168, Sec. 44, Ter. Ed.) One-fourth of each deposit account or twenty dollars (whichever is the greater) may be withdrawn in full. Remaining deposits are restricted as to withdrawal.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
Railroad bonds and notes	\$56,250 00	Deposits (9,478 accounts, average \$265.92)	\$2,520,346 00
Gas, electric and water company bonds	13,680 00	Surplus:	
Bank and trust company stocks	21,900 00	Profit and loss	56,944 33
Loans on real estate	1,992,052 83	Interest, rents, etc., less current expenses	11,448 00
Loans on personal security	94,635 59		
Bank building (est. val., \$15,000)	15,000 00		
Real estate by foreclosure, etc., (assessed value, \$721,320)	328,804 22		
Taxes, insurance, etc., paid on mortgaged properties	6,627 07		
Due from banks and trust companies	55,532 41		
Cash	4,256 76		
Total Assets	\$2,588,738 88		\$2,588,738 88

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	\$439.34	—	—	\$2.01	\$441.35
Cost per \$1,000 of assets	—	.17	—	—	—	.17
Cost per \$1,000 of assets not including State tax and rent	—	—	—	—	—	—
Gross income received during the year, \$11,886.84.						

Rates on Investments and Loans (Average on All, 5.98%)

948 real estate loans, averaging \$2,101.32 (average rate, 5.96%): 4%, \$1,800; 5%, \$3,000; 5½%, \$145,813.6%, \$1,841,435.

57 personal loans, averaging \$1,660.27 (average rate, 5.99%): 5½%, \$342; 6%, \$94,294.

Bonds, stocks, etc. (average rate on amount invested, 6.48%).

Number of loans not over \$3,000 each, 813, amounting to \$1,217,744.77.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Number of deposits during year, 9,750, amounting to (accounts opened 9,712)	\$2,772,746 00
Number of withdrawals during year, 1,883, amounting to (accounts closed 234)	\$2,772,746 00
Net increase in amount due depositors (accounts increased 9,478)	252,399 92
	\$2,520,346 08

SCHEDULE OF SECURITIES OWNED

Railroad Bonds	Gas, Electric and Water Company Bonds	Bank Stocks
Value	Par Value	Shs.
5,000 N. Y. C. 5s	\$18,000 N. J. Pow. & Lt. Co. 4½s	521 First Nl. Bk., Boston
5,000 Pitts., Cinn., Chi. & St. L. 4½s		450 Nl. Shawmut Bk., Boston
		10 Webster & Atlas Nl. Bk., Boston

MILTON — MILTON SAVINGS BANK

Branch Office: 376 Granite Ave., East Milton

Incorporated May 18, 1905. Number of corporators, 48

John Talbot, *President*Edward C. Johnson, 2nd, *Clerk of the Corporation*Frederick A. Gaskins, *Treasurer*Alice L. Moulton, *Assistant Treasurer*

Board of Trustees: E. C. Bradley*, Frederick Chase†, Asaph Churchill*, T. K. Cummins*, Stanley Cunningham†, G. M. Cushing, P. S. Dalton, F. A. Gaskins, David Heffernan, E. C. Johnson, 2nd, H. W. King, T. W. Melley, M. V. Pierce†, Fred Preston, A. W. Rice*, P. E. Sheldon, W. G. Swan, John Talbot*.

Deposits draw interest from the fifth day of each month; dividends are payable March 20 and September 20. Business hours: 8.30 a.m. to 2.30 p.m.; Thursdays, 8.30 a.m. to 4 p.m.; Saturdays, 8.30 a.m. to 12.30 p.m. Branch office, 9 a.m. to 11.30 a.m. and 12.30 to 2.30 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$129,929 69	Deposits (4,743 accounts, average, \$507.64)	\$2,407,746 24
Other public funds, bonds and notes	94,982 00	Christmas and other club deposits	24,607 50
Road bonds and notes	425,205 95	Surplus:—	
Met railway bonds	23,124 00	a. Guaranty fund (3.30% of deposits)	80,373 56
Telephone company bonds	38,768 75	b. Profit and loss	68,944 68
Gas, electric and water company bonds	270,625 00	Interest, less current expenses	14,403 78
Bank and trust company stocks	24,525 00	Discount unearned	13 75
Securities acquired for debts	10,030 00		
Loans on real estate	1,407,100 00		
Loans on personal security	29,450 78		
Real estate by foreclosure (assessed value, \$42,125)	34,480 76		
Loans, insurance, etc., paid on mortgaged properties	6,216 29		
Other assets	570 31		
Loans from Mutual Savings Central Fund, Inc.	6,980 46		
Loans from banks and trust companies	90,040 72		
Cash and cash items	4,059 80		
Total Assets	\$2,596,089 51	Total Liabilities	\$2,596,089 51

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,174.65	\$8,297.88	\$2,000.00	\$1,071.56	\$3,944.83	\$19,488.92
Cost per \$1,000 of assets	1.61	3.20	.77	.41	1.52	7.51
Cost per \$1,000 of assets not including State tax and rent						5.13
Net income received during the year, 1933						\$123,590.16

Rates on Investments and Loans (Average on All, 5.34%)

Real estate loans, averaging \$3,986.12 (average rate, 6%): 5½%, \$15,000; 6%, \$1,388,100; 7%, \$4,000.
 Personal loans, averaging \$1,402.42 (average rate, 5.27%): 5%, \$16,500; 5¼%, \$6,200; 5½%, \$500; 6%, \$6,250.
 Bonds, stocks, etc. (average rate on amount invested, 4.44%).
 Number of loans not over \$3,000 each, 170, amounting to \$309,638.28.
 Real estate loans made during year, amounting to \$45,650.

Dividends, Deposits and Withdrawals

Primary dividends declared during year: Mar., 1933, 1¼%	\$39,932 66
Sept., 1933, 1½%	35,008 77
Number of deposits during year, 8,214, amounting to (accounts opened 543)	519,875 92
	\$594,817 35
Number of withdrawals during year, 7,701, amounting to (accounts closed 410)	544,993 04
Net increase in amount due depositors (accounts increased 133)	\$49,824 31

* Board of Investment.

† Auditing Committee.

inary dividends declared during year: April, 1933, 1¾%	\$67,910	65
Oct., 1933, 1¾%	65,780	56
number of deposits during year, 2,083, amounting to (accounts opened 248)	310,191	78
						<u>\$443,882</u>	99
number of withdrawals during year, 4,258, amounting to (accounts closed 378)	619,775	75
Net decrease in amount due depositors (accounts decreased 130)	<u>\$175,892</u>	76

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Value	\$25,000 N. Y. C. 5s	Par Value
0,000 U. S. Treas. Bonds 3 $\frac{3}{4}$ s	10,000 N. Y. C. & H. R. 3 $\frac{1}{2}$ s	\$20,000 Cent. Hudson Gas & El. Corp. 5s
0,000 U. S. Treas. Bonds 4s	10,000 N. Y. C. & H. R. 4s	10,000 Central Me. Pow. Co. 5s
0,000 Fall River 4 $\frac{1}{2}$ s	10,000 N. Y. C. & H. R. 4 $\frac{1}{2}$ s	10,000 Consumers Pow. Co. 4 $\frac{1}{2}$ s
0,000 Monson 4s	10,000 N. Y., N. H. & H. 4s	10,000 Long Island Ltg. Co. 5s
0,000 Boston Met. Dist. 4 $\frac{3}{4}$ s	20,000 No. Pacific 5s	10,000 Long Island Ltg. Co. 6s
	25,000 No. Pacific 6s	20,000 Los Angeles Gas & El. Corp. 5 $\frac{1}{2}$ s
	20,000 Norwich & Worc. 4 $\frac{1}{2}$ s	10,000 Los Angeles Gas & El. Corp. 6s
	10,000 Old Colony 4s	10,000 Narragansett El. Co. 5s
	10,000 Old Colony 5 $\frac{1}{2}$ s	25,000 Niagara, Lock. & Ont. Pow. Co. 5s
	25,000 Pennsylvania 4 $\frac{1}{4}$ s	15,000 Ohio Pub. Ser. Co. 5s
	20,000 Pennsylvania 4 $\frac{1}{2}$ s	10,000 Ozark Pow. & Water Co. 5s
	20,000 Pennsylvania 5s	10,000 Pacific Gas & El. Co. 5 $\frac{1}{2}$ s
	10,000 Sioux City & Pac. 3 $\frac{1}{2}$ s	15,000 Southern Cal. Ed. Co. 5s
	10,000 So. Pacific 4s	10,000 Wisconsin Pow. & Lt. Co. 5s
	5,000 United N. J. R. R. & Canal Co. 4s	
Railroad Bonds	Street Railway Bonds	Bank Stocks
0,000 Bangor & Aroostook 5s	\$10,000 Boston Elevated 4s	Shs.
0,000 Boston & Albany 4 $\frac{1}{4}$ s	10,000 Boston Elevated 6s	75 Day Tr. Co., Boston
0,000 Boston & Albany 5s	10,000 Eastern Mass. 4 $\frac{1}{2}$ s	1,000 First Nl. Bk., Boston
0,000 Boston & Maine 4s		30 Merchants Nl. Bk., Boston
0,000 Boston & Maine 5s		345 Nl. Shawmut Bk., Boston
0,000 C., B. & Q. 3 $\frac{1}{2}$ s		100 United States Tr. Co., Boston
0,000 C., B. & Q. 4s		13 Hadley Falls Tr. Co., Holyoke
0,000 Chi. & North Western 4 $\frac{1}{2}$ s		30 Monson Nl. Bk.
0,000 Cleveland & Pitts. 4 $\frac{1}{2}$ s		15 Palmer Nl. Bk.
0,000 Conn. River 4s		75 Springfield S. D. & Tr. Co.
0,000 Conn. & Pass. Rivers 4s		200 Union Tr. Co., Springfield
0,000 Delaware & Hudson 4s		
0,000 Great Northern 5s		
0,000 Har. Riv. & Pt. Ches. 4s		
0,000 Illinois Central 3 $\frac{1}{2}$ s		
0,000 Illinois Central 4s		
0,000 Illinois Central 5s		
0,000 Lake Sh. & Mich. So. 3 $\frac{1}{2}$ s		
0,000 Louis. & Nashville 4 $\frac{1}{2}$ s		
0,000 Louis. & Nashville 5s		
0,000 Maine Central 4 $\frac{1}{2}$ s		
0,000 Michigan Central 3 $\frac{1}{2}$ s		
0,000 New London North. 4s		
0,000 N. Y. C. 4 $\frac{1}{2}$ s		

Incorporated April 2, 1834. Number of corporators, 29

M. Hussey, *President*
W. Ramsdell, *Clerk of the Corporation*

Alcon Chadwick, *Treasurer*
Lillian A. Thurston, *Assistant Treasurer*

Directors: A. G. Brock, W. C. Brock†, Alcon Chadwick, W. F. Codd*, J. P. Conway*, T. H. Giffin*,
C. F. Hammond, William Holland*, P. M. Hussey*, J. R. Killen, G. M. Lake, N. E. Lowell, B. C. Pease,
F. W. Ramsdell, J. H. Robinson, G. C. Rule*, A. E. Smith, E. R. Terry, J. M. Winslow†.

Deposits draw interest from the first Monday of January, April, July and October; dividends are payable the
second Monday of January and July. Business hours: 9 a.m. to 1 p.m.

Assets		Liabilities	
ic funds, bonds and notes	\$26,000 00	Deposits (3,230 accounts, average, \$348.78)	\$2,741,547 07
oad bonds and notes	210,350 00	Surplus:—	
t railway bonds	15,000 00	a. Guaranty fund (4.83% of de- posits)	132,536 39
phone company bonds	10,000 00	b. Profit and loss	78,034 60
electric and water company onds	247,075 00	Interest and rents, less current ex- penses	41,308 08
and trust company stocks	79,210 00	Bills payable	40,000 00
ities acquired for debts	1,529 09	Other liabilities	48 40
s on real estate	2,017,446 00		
s on personal security	157,210 00		
t building (est. val. \$45,000)	39,397 46		
iture and fixtures	1,133 98		
estate by foreclosure, etc. (as- sed value, \$248,185)	169,244 26		
s, insurance, etc., paid on mort- gaged properties	7,038 05		
r assets	851 00		
from Mutual Savings Central nd, Inc.	9,424 84		
from banks and trust companies	41,029 33		
and cash items	1,535 53		
Total Assets	\$3,033,474 54	Total Liabilities	\$3,033,474 54

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,288.62	\$7,050.00	\$1,200.00	\$51.20	\$3,758.28	\$15,348.
Cost per \$1,000 of assets	1.08	2.33	.39	.02	1.24	5.
Cost per \$1,000 of assets not including State tax and rent						3.
Gross income received during the year,	\$144,381.97.					

Rates on Investments and Loans (Average on All, 5.74%)

610 real estate loans, averaging \$3,307.29 (average rate, 6%): 5½%, \$6,500; 6%, \$2,010,946.
 113 personal loans, averaging \$1,391.24 (average rate, 5.99%): 4%, \$1,050; 6%, \$156,160.
 Bonds, stocks, etc. (average rate on amount invested, 4.79%).
 Number of loans not over \$3,000 each, 494, amounting to \$702,871.
 5 real estate loans made during year, amounting to \$22,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%						\$56,981
July, 1933, 1¼%						48,958
Number of deposits during year, 2,470, amounting to (accounts opened 286)						321,892
						\$427,832
Number of withdrawals during year, 4,617, amounting to (accounts closed 406)						631,211
Net decrease in amount due depositors (accounts decreased 120)						\$203,378

SCHEDULE OF SECURITIES OWNED

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$10,000 Jersey Cent. Pow. & I
\$10,000 Boston 4s	\$10,000 Boston Elevated 4½s	Co. 4½s
1,000 Jersey City, N. J., 4½s	5,000 Boston Elevated 5s	10,000 Kings Co. Lt. Co. 5s
15,000 Boston Met. Dist. 4½s		5,000 Kings Co. Lt. Co. 6½s
	Telephone Company Bonds	10,000 Los Angeles Gas & I
	\$10,000 Bell Tel. Co. of Penn. 5s	Corp. 5½s
		25,000 Los Angeles Gas & I
Railroad Bonds	Gas, Electric and Water Com-	Corp. 6s
\$10,000 Atlantic Coast Line 4s	pany Bonds	5,000 Niagara, Lock. & O
5,000 Boston & Maine 4s	\$5,000 Binghamton Lt., Ht. &	Pow. Co. 5s
10,000 Boston & Maine 4½s	Pow. Co. 5s	25,000 Ohio Pub. Ser. Co. 6s
5,000 C., B. & Q. 4s	5,000 Brooklyn Ed. Co. 5s	5,000 Ohio Pub. Ser. Co. 7½s
10,000 Chi. & North Western 5s	5,000 Buffalo Gen. El. Co. 5s	5,000 Pacific Gas & El. Co. 5s
10,000 Great Northern 4½s	5,000 California Oregon Pow.	10,000 Pacific Gas & El. Co. 5
18,000 Illinois Central 4s	Co. 6s	10,000 Penn. Pub. Ser. Co
10,000 Illinois Central 4½s	10,000 Central Me. Pow. Co.	6s
10,000 Louis. & Nashville 5s	5s	10,000 Wisconsin Pub. Ser. Co
10,000 Minn., St. P. & S. Ste. M.	5,000 Consol. Gas Co. of Balti-	5½s
4s	more City 5s	20,000 Wisconsin Pub. Ser. Co
20,000 N. Y. C. 5s	10,000 Eastern Wisc. El. Co. 6s	6s
10,000 N. Y. C. & H. R. 4s	20,000 Empire Dist. El. Co. 5s	
5,000 N. Y., N. H. & H. 4s	5,000 Indiana Gen. Ser. Co. 5s	Bank Stocks
25,000 No. Pacific 6s	10,000 Indianapolis Pow. & Lt.	Shs.
10,000 Old Colony 5s	Co. 5s	479 First Nl. Bk., Boston
30,000 Pennsylvania 4½s	10,000 Interstate Pub. Ser. Co.	592 Nl. Shawmut Bk., Boston
10,000 Pitts., Lake Erie & W. Va.	4½s	22 Pacific Nl. Bk., Nantucket
4s	10,000 Interstate Pub. Ser. Co.	450 Merchants Nl. Bk., New B
10,000 So. Pacific 4s	5s	ford
10,000 Union Pacific 5s		

NATICK — NATICK FIVE CENTS SAVINGS BANK

Incorporated April 5, 1859. Number of corporators, 34

Charles A. Pooke, President

Clarence N. Howe, Clerk of the Corporation

C. Arthur Dowse, Treasurer

Royal W. Tyler, Assistant Treasur

Board of Trustees: W. R. Bigelow, C. A. Coombs, R. W. Cooper, C. A. Dowse, C. A. Eldridge*, W. L. Fel
 H. G. Fiske*, C. N. Howe†, C. A. Pooke*, W. F. Quinlan*, F. M. Rice, T. F. Russell†, R. W. Ty
 F. E. Yaeger. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable the second Tuesday
 May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$645,208 80	Deposits (11,535 accounts, average, \$583.69)	\$6,732,891
Other public funds, bonds and notes	1,205,668 72	Surplus:—	
Railroad bonds and notes	297,835 22	a. Guaranty fund (5.29% of de- posits)	356,394
Street railway bonds	71,250 00	b. Profit and loss	328,272
Boston Terminal Co. bonds	97,180 00	Discount unearned	2,979
Telephone company bonds	45,000 00	Reserved for dividends	114,854
Bank and trust company stocks	53,700 00	Other liabilities	43
Securities acquired for debts	1,330 00		
Loans on real estate (less \$7,395.83 due thereon)	4,673,126 17		
Loans on personal security	87,153 32		
Bank building (est. val., \$75,000)	40,000 00		
Real estate by foreclosure, etc. (as- sessed value, \$40,450)	33,895 78		
Taxes, insurance, etc., paid on mort- gaged properties	11,197 96		
Due from Mutual Savings Central Fund, Inc.	20,036 22		
Due from banks and trust companies	234,398 99		
Cash and cash items	18,453 86		
Total Assets	\$7,535,435 04	Total Liabilities	\$7,535,435

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	\$21,736.16	\$1,833.37	\$491.25	\$5,735.80	\$29,796.58
per \$1,000 of assets	—	2.88	.24	.07	.76	3.95
per \$1,000 of assets not including State tax and rent						3.71
Income received during the year, \$329,517.40.						

Rates on Investments and Loans (Average on All, 4.88%)

real estate loans, averaging \$3,642.34 (average rate, 5%): 5%, \$4,639,601; 5½%, \$33,525.
 personal loans, averaging \$1,103.20 (average rate, 5.45%): 4%, \$24,061; 6%, \$63,092.
 s, stocks, etc. (average rate on amount invested, 4.63%).
 ber of loans not over \$3,000 each, 797, amounting to \$1,251,713.32.
 eal estate loans made during year, amounting to \$275,499.

Dividends, Deposits and Withdrawals

ary dividends declared during year:	Nov., 1932, 2%					\$129,474 64
	May, 1933, 1½%					114,583 92
a dividends declared during year,	Nov., 1932, ¾%					16,184 33
ber of deposits during year, 9,182, amounting to (accounts opened 685)						887,888 65
						\$1,148,131 54
ber of withdrawals during year, 12,808, amounting to (accounts closed 873)						1,078,412 49
Net increase in amount due depositors (accounts decreased 188)						\$69,719 05

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Value		\$1,200 Mattapoisett 4s	\$5,000 Bangor & Aroostook 5s
000 U. S. Treas. Bonds 3¼s		14,880 Methuen 4s	10,000 Boston & Albany 3½s
000 U. S. Treas. Bonds 4s		138,561 Natick 4s	11,000 Boston & Albany 4s
450 United States 4¼s		27,500 Natick 4¼s	16,000 Boston & Albany 5s
000 Massachusetts 3½s		50,000 Natick 4.49%	160,500 Boston & Maine 5s
000 Massachusetts 4s		85,320 Natick 4½s	34,000 C., B. & Q. 4s
000 Attleboro 4s		15,000 Natick 5s	10,000 Illinois Central 4s
000 Beverly 4s		70,000 Natick 5¼s	10,000 Maine Central 4½s
000 Boston 3½s		25,000 Natick 6s	15,000 Minn., St. P. & S. Ste.
000 Boston 4s		1,000 Needham 4s	M. 5s
000 Cambridge 4s		28,000 Norwood 3¼s	35,000 N. Y. C. & H. R. 4s
750 Chicopee 4s		1,000 Pepperell 4s	50,000 N. Y., N. H. & H. 4s
000 Everett 4s		1,000 Reading 4s	10,000 No. Maine Seaport 5s
000 Fall River 4¼s		6,000 Russell 4s	25,000 Old Colony 4s
000 Fitchburg 3¼s		5,500 Rutland 4¼s	35,000 Pennsylvania 4½s
000 Fitchburg 4s		5,000 Rutland 5s	8,000 Pitts., Va. & Char. 4s
000 Gardner 3¼s		10,000 Sherborn 4s	
000 Gloucester 4s		30,000 Sherborn 4½s	
000 Holyoke 4s		14,000 Shrewsbury 4s	
000 Lawrence 4s		20,000 Somerset 4s	
000 Lowell 4s		1,000 Swampscott 3½s	
000 Lynn 4s		2,000 Wakefield 4¼s	
000 Malden 4s		34,500 Walpole 3¾s	
000 Marlborough 4s		650 Ware 4s	
500 Medford 4s		5,000 Ware 4¼s	
000 Melrose 3¾s		36,000 Wayland 4s	
000 Melrose 4s		17,000 Wayland 4½s	
000 New Bedford 4s		25,000 Wayland 5½s	
000 Salem 4s		20,000 Wayland 5¾s	
000 Somerville 4½s		5,000 Wellesley 4s	
000 Taunton 4s		6,000 Winchendon 4s	
000 Waltham 4s		1,000 Winthrop 4¾s	
000 Adams 4¼s		5,000 Cherry Valley & Rochdale	
000 Arlington 4s		(W. D.) 4s	
000 Bedford 4s		9,000 Foxboro (W. D.) 4s	
000 Danvers 4s		2,000 Ware (F. D.) 4s	
000 Falmouth 3½s		2,000 Worthington (F. D.) 4s	
000 Framingham 4s			
000 Hanover 4s			
000 Longmeadow 4½s			
000 Marshfield 4s			
		Railroad Bonds	
		\$10,000 Baltimore & Ohio 5s	
			Street Railway Bonds
			\$40,000 Boston Elevated 4s
			16,000 Boston Elevated 4½s
			25,000 West End 5s
			Boston Terminal Co. Bonds
			\$113,000 Boston Terminal 3½s
			Telephone Company Bonds
			\$45,000 Am. Tel. & Tel. Co. 5s
			Bank Stocks
			Shs.
			50 Day Tr. Co., Boston
			1,100 First Nl. Bk., Boston
			600 Nl. Shawmut Bk., Boston
			40 Second Nl. Bk., Boston
			5 Webster & Atlas Nl. Bk., Boston
			25 Framingham Nl. Bk.
			120 Natick Tr. Co.

NEW BEDFORD — NEW BEDFORD FIVE CENTS SAVINGS BANK

Incorporated April 14, 1855. Number of corporators, 119

Swift, Jr., President
 F. Taber, Clerk of the Corporation
 William F. Turner, Treasurer
 Arthur W. Austin, Assistant Treasurer
 of Trustees: S. G. Baker, W. H. Bassett, J. M. Bullard, L. D. Chapman, G. R. Cherry, J. H. Clifford,
 A. Collins, E. B. Davenport, W. O. Devoll*, H. H. Dixon, M. M. Duff, J. A. Frasier, F. H. Gifford,
 W. Hobbs, Jr., C. M. Hussey, H. S. Knowles, E. H. Leland, A. E. McGrath, J. D. Murray, A. G. Pierce,
 r*, A. R. Pierce, A. L. Poisson, B. F. Proud, W. K. Read*, W. T. Read, William Ritchie†, W. A. Robinson,
 r., A. G. Seabury*, W. H. Snow, J. V. Spare, J. E. Stanton, Jr.*, Patrick Sweeney*, Jireh Swift, Jr.*†,
 E. F. Taber, H. W. Taber, J. O. Thompson, Jr.*, A. L. Tucker*, J. W. Webster†. (One vacancy.)

sits draw interest from the first business day of each month; dividends are payable the third Wednesday
 of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 4 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$2,722,260 00	Deposits (33,824 accounts, average, \$611.89)	\$20,696,684
Other public funds, bonds and notes	1,565,774 05	Christmas and other club deposits	20,397
Railroad bonds and notes	3,976,343 05	Surplus:—	
Street railway bonds	156,843 75	a. Guaranty fund (5.80% of deposits)	1,202,018
Boston Terminal Co. bonds	277,556 55	b. Profit and loss	928,376
Telephone company bonds	564,743 75	Interest, etc., less current expenses	111,457
Gas, electric and water company bonds	2,809,428 25	Discount unearned	2,955
Federal Land Bank bonds	93,312 50	Other liabilities	263
Bank and trust company stocks	248,343 75		
Securities acquired for debts	27,781 05		
Loans on real estate (less \$10,240.26 due thereon)	8,104,396 35		
Loans on personal security	586,092 48		
Bank building (est. val., \$220,000)	80,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,278,095)	1,272,067 45		
Taxes, insurance, etc., paid on mortgaged properties	40,161 34		
Due from Mutual Savings Central Fund, Inc.	69,804 82		
Due from banks and trust companies	306,487 47		
Cash and cash items	60,755 76		
Total Assets	\$22,962,152 37	Total Liabilities	\$22,962,152

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$37,662.18	\$50,054.01	\$6,000.00	\$1,096.90	\$13,369.86	\$108,182
Cost per \$1,000 of assets	1.64	2.18	.26	.05	.58	4
Cost per \$1,000 of assets not including State tax and rent						2
Gross income received during the year, \$1,102,801.91.						

Rates on Investments and Loans (Average on All, 5.29%)

2,599 real estate loans, averaging \$3,118.27 (average rate, 5.97%): 5%, \$235,000; 6%, \$7,869,396.
 172 personal loans, averaging \$3,407.51 (average rate, 5.13%): 5%, \$378,000; 5½%, \$203,092.
 Bonds, stocks, etc. (average rate on amount invested, 4.85%).
 Number of loans not over \$3,000 each, 1,746, amounting to \$1,864,544.28.
 22 real estate loans made during year, amounting to \$48,090.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¾%	\$366,468
Oct., 1933, 1¾%	357,230
Number of deposits during year, 29,207, amounting to (accounts opened 1,476)	2,406,312
	\$3,130,011
Number of withdrawals during year, 38,886, amounting to (accounts closed 2,585)	4,094,599
Net decrease in amount due depositors (accounts decreased 1,109)	\$964,587

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$138,000 New Bedford 4½s	\$98,000 Atch., Top. & S. Fé 4s
\$931,000 U. S. Treas. Bonds 4s	27,000 New Bedford 5s	20,000 Baltimore & Ohio 5s
1,796,000 United States 4½s	232,000 New Bedford 5½s	27,000 Boston & Albany 3½s
25,000 Louisiana 4½s	2,000 Newton 3.65%	3,000 Boston & Albany 4s
65,000 Louisiana 5s	4,000 Newton 4s	35,000 Boston & Albany 4½s
10,500 Massachusetts 3½s	25,000 Oakland, Cal., 5½s	56,000 Boston & Albany 4½s
47,500 Massachusetts 4s	5,000 Salem 4s	120,000 Boston & Albany 5s
6,000 Massachusetts 4½s	39,000 San Francisco, Cal., 4½s	50,000 Boston & Maine 4s
20,000 Tennessee 4¾s	22,000 San Francisco, Cal., 5s	50,000 Boston & Maine 4½s
13,000 Hampden Co. 4s	20,000 Somerville 4s	100,000 Boston & Maine 5s
2,000 Hampshire Co. 4s	6,000 Springfield 4s	11,000 Brunswick & Western
31,000 Birmingham, Ala., 5s	7,000 Springfield 4½s	25,000 Carth. & Adiron. 4s
25,000 Boston 4s	25,000 Wichita Falls, Tex., 4¾s	74,000 Central of Georgia 5s
106,000 Boston 4½s	10,000 Wichita Falls, Tex., 5½s	112,000 Central R. R. of N. J.
2,000 Brockton 4½s	10,000 Worcester 3½s	2,000 Charleston & Sav. 7s
2,000 Cambridge 3½s	30,000 Worcester 4s	110,000 Chesapeake & Ohio 5s
6,000 Cambridge 4s	3,500 Concord 4s	91,000 C., B. & Q. 4s
5,000 Cincinnati, O., 5s	3,000 Dartmouth 5s	60,000 C., B. & Q. 4½s
65,000 Cleveland, O., 5s	10,875 Dartmouth 6s	18,000 Chi., Ind. & South. 4s
9,000 Detroit, Mich., 4s	10,000 Falmouth 4½s	15,000 Chi. & North West
23,000 Detroit, Mich., 4½s	23,000 Ludlow 4s	4¾s
11,000 Detroit, Mich., 4½s	17,000 Milton 4s	105,000 Chi. & North Western
10,000 Detroit, Mich., 5½s	20,000 Southborough 4s	2,000 Cleve. & Pitts. 4½s
2,000 Flint, Mich., 4½s	25,000 Stoneham 4s	29,000 Cleve. Short Line 4½s
10,000 Fort Worth, Tex., 4¾s	30,000 Swampscott 4s	205,000 Delaware & Hudson 4s
10,000 Gardner 4s	15,000 Palmer (F. D.) 4½s	10,000 Dexter & Piscataquis 4
5,000 Los Angeles, Cal., 5s	2,000 Shelburne Falls (F. D.) 4½s	54,000 Elgin, Joliet & East. 5s
4,000 Lynn 4s		2,000 Eastern Ry. of Minn. 4s
6,000 Lynn 4½s		14,000 Florida Southern 4s
35,000 Montgomery, Ala., 5s		39,000 Govr. & Oswegatchie 5
10,000 New Bedford 3¾s		13,000 Grand Rapids & Ind. 4
186,000 New Bedford 4s		11,000 Greenbrier 4s
30,000 New Bedford 4½s		1,000 Great Northern 5s
	Railroad Bonds	
	\$5,000 Adirondack Ry. 4½s	
	19,000 Allegheny Valley 4s	

Value	Par Value	Par Value
0,000 Great Northern 5½s	\$7,000 Savannah, Fla. & West. 6s	\$35,000 Los Angeles Gas & El. Corp. 5½s
3,000 Har. Riv. & Pt. Ches. 4s	50,000 So. Pacific 4s	17,000 Massillon El. & Gas Co. 5s
2,000 Illinois Central 3½s	25,000 So. Pacific 4½s	28,000 Michigan Lt. Co. 5s
0,000 Illinois Central 4s	1,000 So. Pacific 5s	42,000 New England Pow. Co. 5s
5,000 Illinois Central 4½s	1,000 So. Pacific Branch 6s	31,000 N. J. Pow. & Lt. Co. 4½s
8,000 Illinois Central 5s	12,000 Spokane Falls & North. 6s	102,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
3,000 Indiana, Ill. & Iowa 4s	24,000 Union Pacific 4s	59,000 Niagara, Lock. & Ont. Pow. Co. 5s
2,000 James., Frank. & Clear. 4s	2,000 United N. J. R. R. & Canal Co. 4s	25,000 Ohio Pub. Ser. Co. 5s
1,000 Kal., Alleg. & G. R. 5s	50,000 W. Va. & Pitts. 4s	10,000 Ohio Pub. Ser. Co. 6s
1,000 Lexington & Eastern 5s	2,000 West. Fruit Exp. 4½s	11,000 Oxford El. Co. 5s
0,000 Lehigh Valley Ry. 4½s	103,000 Wil. & Sioux Falls 5s	25,000 Ozark Pow. & Water Co. 5s
0,000 Louis. & Nashville 4s	4,000 Wilm. & Weldon 5s	25,000 Pacific Gas & El. Co. 4½s
4,000 Louis. & Nashville 4½s		20,000 Pacific Gas & El. Co. 5s
3,000 Louis. & Nashville 5s		15,000 Pacific Gas & El. Co. 5½s
4,000 Louis. & Nashville 6½s		65,000 Pacific Gas & El. Co. 6s
7,000 Mahoning Coal 5s		113,000 Pacific Lt. & Pow. Co. 5s
5,000 Maine Central 4½s		60,000 Public Service Co. of N. H. 5s
2,000 Man., G. Bay & North W. 3½s		59,000 Queens Borough Gas & El. Co. 5s
0,000 Mich. Cent.-Jol. & No. Ind. 4s		27,500 Richland Pub. Ser. Co. 5s
2,000 Mich. Cent.-Kal. & So. Haven 5s		100,000 Rochester Ry. & Lt. Co. 5s
0,000 Mich. Cent.-Mich. Air Line 4s		114,000 Rockland Lt. & Pow. Co. 4½s
2,000 Mil., Sparta & Northw. 4s		8,000 Rockland Lt. & Pow. Co. 5s
0,000 Minn., St. P. & S. Ste. M. 4s		3,000 Salmon River Pow. Co. 5s
7,000 Mobile & Ohio 5s		48,000 San Diego Cons. Gas & El. Co. 5s
3,000 Montana Central 5s		10,000 San Diego Cons. Gas & El. Co. 6s
4,000 Montana Central 6s		16,000 Southern Cal. Ed. Co. 5s
2,000 Nash., Flor. & Shef. 5s		22,000 Syracuse Gas Co. 5s
0,000 New England 4s		13,000 Syracuse Ltg. Co. 5s
3,000 N. Y. C. 4½s		25,000 Syracuse Ltg. Co. 5½s
2,000 N. Y. C. 5s		10,000 Twin State Gas & El. Co. 5s
4,000 N. Y. C. 6s		25,000 Twin State Gas & El. Co. 5½s
5,000 N. Y. C. & H. R. 4s		10,000 West Penn Pow. Co. 5s
8,000 N. Y. & N. E. 4s		83,500 Western N. Y. Util. Co. 5s
5,000 N. Y., N. H. & H. 3½s		
5,000 N. Y., N. H. & H. 4s		
9,000 N. Y. & Putnam 4s		
5,000 Norfolk & Carolina 5s		
5,000 No. Maine Seaport 5s		
3,000 Old Colony 4s		
0,000 Old Colony 5s		
6,000 Old Colony 5½s		
0,500 Oregon Short Line 5s		
5,000 Pennsylvania 4½s		
1,000 Pennsylvania 5s		
5,000 Phila. & Balt. Cent. 4s		
1,000 Pitts., Cinn., Chi. & St. L. 4½s		
3,000 Pitts., Cinn., Chi. & St. L. 5s		
5,000 Pitts., Lake Erie & W. Va. 4s		
0,000 Portland Terminal 4s		
0,000 Providence Terminal 4s		
2,000 Providence & Worc. 4s		
5,000 St. L., Peo. & North W. 5s		
1,000 St. P., East. Gr. Trunk 4½s		
9,360 St. P., Minn. & Man. 4s		
3,000 St. P., Minn. & Man. 5s		
7,000 Savannah, Fla. & West. 5s		
	Street Railway Bonds	
	\$75,000 Boston Elevated 4½s	
	100,000 Boston Elevated 5s	
	25,000 Holyoke 5s	
	25,000 West End 5s	
	5,000 West End 7s	
	Boston Terminal Co. Bonds	
	\$277,000 Boston Terminal 3½s	
	25,000 Boston Terminal 4s	
	Telephone Company Bonds	
	\$333,000 Am. Tel. & Tel. Co. 5s	
	73,000 Ill. Bell Tel. Co. 5s	
	49,000 N. E. Tel. & Tel. Co. 4½s	
	10,000 N. Y. Tel. Co. 4½s	
	101,000 Southwest. Bell Tel. Co. 5s	
	Gas, Electric and Water Company Bonds	
	\$194,000 Brooklyn Ed. Co. 5s	
	60,000 Brooklyn Union Gas Co. 5s	
	126,000 Buffalo Gen. El. Co. 5s	
	102,000 Cent. Hudson Gas & El. Corp. 5s	
	117,000 Central Me. Pow. Co. 5s	
	73,500 Citizens Gas Co. of Indianapolis 5s	
	127,500 Cleveland El. Ill. Co. 5s	
	50,000 Conn. River Pow. Co. 5s	
	69,000 Consol. Gas Co. of Baltimore City 4½s	
	11,000 Consol. Gas Co. of Baltimore City 5s	
	192,000 Consumers Pow. Co. 5s	
	50,000 Empire Dist. El. Co. 5s	
	75,000 Fall River El. Lt. Co. 5s	
	30,000 Indiana Gen. Ser. Co. 5s	
	2,000 Jackson Gas Co. 5s	
	3,000 Kansas City Pow. & Lt. Co. 4½s	
	16,000 Kings Co. El. Lt. & Pow. Co. 5s	
	3,000 Kings Co. Ltg. Co. 5s	
	70,000 Lake Sup. Dist. Pow. Co. 5s	
	176,000 Long Island Ltg. Co. 5s	
	10,000 Long Island Ltg. Co. 6s	
	14,000 Los Angeles Gas & El. Corp. 5s	
	Federal Land Bank Bonds	
	\$100,000 Federal Land Bk. 4½s	
	Bank Stocks	
	Shs.	
	1,690 First Nl. Bk., Boston	
	115 Merchants Nl. Bk., Boston	
	1,200 Nl. Shawmut Bk., Boston	
	50 Franklin Nl. Bk.	
	100 First Nl. Bk., New Bedford	
	4,500 Merchants Nl. Bk., New Bedford	
	311 Third Nl. Bk. & Tr. Co., Springfield	
	272 Bristol Co. Tr. Co., Taunton	

NEW BEDFORD — NEW BEDFORD INSTITUTION FOR SAVINGS¹

Branch Offices: 1601 Acushnet Avenue, 10 Rodney French Boulevard and 405 Rivet Street

Incorporated June 16, 1825. Number of corporators, 151

in Duff, *President*
ver Prescott, Jr., *Clerk of the Corporation*

Elmer A. MacGowan, *Treasurer*
William E. James, *Assistant Treasurer*

Board of Trustees: G. N. Alden, D. W. Baker*, G. H. Batchelor, D. W. Beaman, C. A. W. Best, E. W. Bourne, E. H. Cook, H. H. Crapo, Benjamin Cummings, A. D. Delano, C. O. Dexter, John Duff*, F. R. Fish†, T. F. Glennon, C. M. Holmes, J. L. Humphrey, Jr., C. S. Kelley, J. T. Kenney, F. A. Milliken, Charles Mitchell, E. T. Pierce*, W. F. Potter*†, Oliver Prescott*, Oliver Prescott, Jr., J. M. Read, G. H. Reynolds†, Seabury Stanton, J. B. Strongman, F. H. Taber, H. L. Tiffany*, E. S. Wilde, C. F. Wing, Jr., Edmund Wood*.

Deposits draw interest from the first business day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 4 p.m. Branch offices, 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., and 6 to 8 p.m.

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$4,309,500 00	Deposits (50,106 accounts, average, \$650.36)	\$32,586,829
Other public funds, bonds and notes	1,916,643 00	Christmas and other club deposits	136,808
Railroad bonds and notes	9,262,019 16	Surplus:—	
Street railway bonds	142,980 00	a. Guaranty fund (5.50% of deposits)	1,799,443
Boston Terminal Co. bonds	407,247 00	b. Profit and loss	1,296,868
Telephone company bonds	767,079 23	Interest, less current expenses	186,634
Gas, electric and water company bonds	2,879,365 10	Discount unearned	224
Bank and trust company stocks	896,122 50	Other liabilities	1,212
Securities acquired for debts	92,500 02		
Loans on real estate (less \$67 due thereon)	11,633,871 15		
Loans on personal security	1,152,147 06		
Bank building (est. val. \$250,000)	250,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,652,185)	1,549,759 46		
Taxes, insurance, etc., paid on mortgaged properties	96,811 66		
Due from Mutual Savings Central Fund, Inc.	106,147 10		
Due from banks and trust companies	482,948 76		
Cash and cash items	62,885 97		
Total Assets	\$36,008,027 17	Total Liabilities	\$36,008,027

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$67,372.12	\$78,873.50	\$4,060.00	\$3,931.50	\$22,559.31	\$176,796
Cost per \$1,000 of assets	1.87	2.19	.11	.11	.63	4
Cost per \$1,000 of assets not including State tax and rent						2
Gross income received during the year, \$1,730,840.62.						

Rates on Investments and Loans (Average on All, 5.09%)

2,982 real estate loans, averaging \$3,901.37 (average rate, 5.80%): 4½%, \$100,000; 5%, \$1,723,565; 5½%, \$966,400; 6%, \$8,843,906.

193 personal loans, averaging \$5,969.67 (average rate, 5.24%): 4½%, \$88,072; 5%, \$446,608; 5½%, \$595,577; 6%, \$21,889.

Bonds, stocks, etc. (average rate on amount invested, 4.68%).

Number of loans not over \$3,000 each, 2,174, amounting to \$3,557,230.25.

23 real estate loans made during year, amounting to \$75,467.61.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%	\$567,182
Oct., 1933, 1¼%	558,000
Number of deposits during year, 53,289, amounting to (accounts opened 3,605)	4,196,567
	\$5,321,750
Number of withdrawals during year, 67,062, amounting to (accounts closed 4,743)	6,163,662
Net decrease in amount due depositors (accounts decreased 1,138)	\$841,912

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$18,500 Acushnet (F. & W. D.)	Par Value
\$300,000 U. S. Treas. Bonds 3¼s	4s	\$107,000 Florida Southern 4s
50,000 U. S. Treas. Bonds 3¾s	40,000 Acushnet (F. & W. D.)	100,000 Great Northern 4¼s
2,206,000 U. S. Treas. Bonds 4s	4¼s	335,000 Great Northern 4½s
1,739,000 U. S. Treas. Bonds 4½s	28,000 Onset (F. D.) 4s	120,000 Har. Riv. & Pt. Ches
14,500 U. S. Treas. Notes 2¾s		100,000 Illinois Central 3s
104,000 Boston 3¼s		150,000 Illinois Central 3½s
349,000 Boston 4s		125,000 Illinois Central 4s
150,000 Boston 4½s		100,000 James, Frank. & Clear
2,000 Cambridge 4½s		23,000 Lexington & Eastern 5s
1,000 Everett 4½s		249,000 Louis. & Nashville 4s
145,000 Fall River 4½s		290,000 Louis. & Nashville 4½s
10,000 Lawrence 4s		175,000 Louis. & Nashville 5s
50,000 Los Angeles, Cal., 4½s		91,000 Maine Central 4½s
50,000 Los Angeles, Cal., 5s		100,000 Mich. Cent.-Jol. & M
101,000 New Bedford 4s		Ind. 4s
354,000 New Bedford 5½s		58,000 Mich. Cent.-Mich.
18,000 Revere 4¼s		Line 4s
7,500 Acushnet 4¼s		100,000 Mil., Sparta & North
11,600 Acushnet 4.90%		4s
11,798 Acushnet 5½s		50,000 Minn., St. P. & S. Ste.
4,500 Acushnet 6s		4s
55,000 Dartmouth 4s		50,000 Minn., St. P. & S. Ste.
46,600 Fairhaven 4s		5s
12,795 Fairhaven 4¼s		35,000 Mohawk & Malone 4s
38,800 Fairhaven 4½s		50,000 Montana Central 5s
10,500 Fairhaven 5¼s		250,000 Morris & Essex 3½s
8,000 Marion 4½s		205,000 Nash., Chatt. & St. L.
16,500 Mattapoisett 4s		17,000 Nash., Flor. & Shef. 5s
2,200 Mattapoisett 4½s		225,000 New England 4s
2,000 Mattapoisett 5s		100,000 N. Y. C. 4½s
24,000 Westport 4½s		300,000 N. Y. C. 5s
246,000 Boston Met. Dist. 4¼s		25,000 N. Y. C. 6s
		585,000 N. Y. C. & H. R. 3½s

Value
,000 N. Y., N. H. & H. 4s
,000 No. Pacific 4s
,000 No. Pacific 6s
,000 Northern Ry. 5s
,000 Norwich & Worc. 4½s
,000 Old Colony 4s
,000 Old Colony 4½s
,000 Old Colony 5s
,000 Old Colony 5½s
,000 Oregon Short Line 5s
,000 Pennsylvania 4s
,000 Pennsylvania 4¼s
,000 Pennsylvania 4½s
,000 Pennsylvania 5s
,000 Phila., Balt. & Wash. 4½s
,000 Pitts., Cinn., Chi. & St. L. 4½s
,000 Pitts., Cinn., Chi. & St. L. 5s
,000 Rich. & Petersburg 4½s
,000 St. J. & L. C. 5s
,000 St. L., Peo. & North W. 5s
,000 St. P. & Duluth 4s
,242 St. P., Minn. & Man. 4s
,000 St. P., Minn. & Man. 5s
,000 San Fran. & San. J. Val. 5s
,000 Sioux City & Pac. 3½s
,000 So. & No. Alabama 5s
,000 So. Pacific 4s
,000 So. Pacific 4½s
,000 Union Pacific 5s
,000 Washington Co. 3½s
,000 West. Fruit Exp. 4½s
Street Railway Bonds
,000 Boston Elevated 4s
,000 Boston Elevated 4½s
,000 Eastern Mass. 4½s
,000 Holyoke 5s

Boston Terminal Co. Bonds	
Par Value	
\$277,000 Boston Terminal 3½s	
150,000 Boston Terminal 4s	
Telephone Company Bonds	
Par Value	
\$275,000 Bell Tel. Co. of Penn. 5s	
11,000 Ill. Bell Tel. Co. 5s	
325,000 N. E. Tel. & Tel. Co. 4½s	
16,000 N. E. Tel. & Tel. Co. 5s	
141,000 Southwest. Bell Tel. Co. 5s	

Gas, Electric and Water Company Bonds	
\$100,000 Brooklyn Union Gas Co. 5s	
120,000 Cent. Hudson Gas & El. Corp. 5s	
65,000 Citizens Gas Co. of Indianapolis 5s	
30,000 Commonwealth El. Co. 5s	
250,000 Conn. Lt. & Pow. Co. 4½s	
175,000 Consumers Pow. Co. 4½s	
100,000 Consumers Pow. Co. 5s	
50,000 Detroit Edison Co. 4½s	
75,000 Kansas City Pow. & Lt. Co. 4½s	
67,000 Kings Co. Lt. Co. 5s	
150,000 Long Island Lt. Co. 5s	
100,000 Los Angeles Gas & El. Corp. 6s	
145,000 New England Pow. Co. 5s	
51,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	
100,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
85,000 Niagara, Lock. & Ont. Pow. Co. 5s	

Par Value	
\$180,000 Pacific Gas & El. Co. 5s	
50,000 Pacific Gas & El. Co. 6s	
100,000 Pacific Lt. & Pow. Co. 5s	
40,000 Pittsfield Coal Gas Co. 5s	
189,000 Queens Borough Gas & El. Co. 5s	
62,000 Rochester Ry. & Lt. Co. 5s	
35,000 Rockland Lt. & Pow. Co. 5s	
10,000 San Diego Cons. Gas & El. Co. 5s	
100,000 Syracuse Gas Co. 5s	
119,000 Syracuse Lt. Co. 5s	
75,000 Toledo Gas, El. & Htg. Co. 5s	
75,000 Waterbury Gas Lt. Co. 4½s	
200,000 West Penn Pow. Co. 4s	

Bank Stocks	
Shs.	
250 Day Tr. Co., Boston	
5,500 First Nl. Bk., Boston	
330 Merchants Nl. Bk., Boston	
760 Nl. Rockland Bk., Boston	
7,002 Nl. Shawmut Bk., Boston	
2,256 Second Nl. Bk., Boston	
60 Webster & Atlas Nl. Bk., Boston	
22 Nl. Bk. of Fairhaven	
62 B. M. C. Durfee Tr. Co., Fall River	
756 First Nl. Bk., New Bedford	
6,384 Merchants Nl. Bk., New Bedford	
423 Third Nl. Bk. & Tr. Co., Springfield	

NEWBURYPORT — INSTITUTION FOR SAVINGS IN NEWBURYPORT AND ITS VICINITY

Incorporated January 31, 1820. Number of corporators, 79

Y B. Little, *President*

Hallet W. Noyes, *Clerk of the Corporation*

William Balch, *Treasurer*

Trustees: M. G. Ayer†, William Balch, R. S. Brown†, R. E. Burke, C. H. Cutting*, W. J. Hale*, J. A. Hardy, W. M. Horsch, R. C. Hurd, J. H. Ireland*, N. N. Jones, E. F. Little, H. B. Little*, L. M. Little, J. E. McCusker, G. W. Morrill, H. S. Noyes, R. T. Noyes, W. R. Noyes†, John Osgood, Norman Russell, R. E. Thurlow*, R. L. Toppan.

Deposits draw interest from the third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$1,319,140 63	Deposits (11,311 accounts, average, \$1,020.87)	\$11,541,507 04
Public funds, bonds and notes	3,114,518 63	Surplus:—	
Local bonds and notes	3,075,173 51	a. Guaranty fund (5.19% of deposits)	600,000 00
Boston Terminal Co. bonds	246,140 00	b. Profit and loss	187,721 77
Telephone company bonds	309,000 00	Interest, less current expenses	89,826 20
Gas, electric and water company bonds	1,749,246 25	Discount unearned	707 69
Real estate and trust company stocks	315,435 00		
Securities acquired for debts	22,092 80		
Investments on real estate	1,373,220 04		
Investments on personal security	660,939 83		
Real estate building (est. val., \$35,000)	16,400 00		
Real estate by foreclosure, etc. (assessed value, \$41,035)	39,276 27		
Life insurance, etc., paid on mortgaged properties	11,737 96		
Real assets	4,068 00		
Income from Mutual Savings Central Bank, Inc.	34,788 10		
Income from banks and trust companies	121,962 08		
Income and cash items	6,623 60		
Total Assets	\$12,419,762 70	Total Liabilities	\$12,419,762 70

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$31,031.35	\$19,929.96	—	\$358.72	\$4,154.12	\$55,474.15
Per \$1,000 of assets	2.50	1.60	—	.03	.33	4.46
Per \$1,000 of assets not including State tax and rent						1.96
Income received during the year, \$609,729.26.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.08%)

759 real estate loans, averaging \$1,809.24 (average rate, 6%): 6%, \$1,373,220.

197 personal loans, averaging \$3,355.02 (average rate, 5.99%): 5½%, \$12,910; 6%, \$648,030.

Bonds, stocks, etc. (average rate on amount invested, 4.89%).

Number of loans not over \$3,000 each, 802, amounting to \$910,441.49.

83 real estate loans made during year, amounting to \$86,835.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¾%	.	.	.	.	\$198,392
Oct., 1933, 1¾%	.	.	.	.	197,901

Number of deposits during year, 4,933, amounting to (accounts opened 777)	1,211,922
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Number of withdrawals during year, 14,043, amounting to (accounts closed 922)	\$1,608,222
	1,670,042

Net decrease in amount due depositors (accounts decreased 145)	\$61,820
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SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value				
\$50,000 U. S. Treas. Bonds 3s		\$18,000 Hanover 4s		\$225,000 No. Pacific 6s
20,000 U. S. Treas. Bonds 3½s		4,000 Hopkinton 4½s		21,000 Norwich & Worc. 4½s
150,000 U. S. Treas. Bonds 4s		1,250 Hull 4s		55,000 Old Colony 5s
1,100,000 U. S. Treas. Bonds 4½s		24,500 Ipswich 4s		100,000 Old Colony 5½s
100,000 Arkansas 5s		6,000 Lexington 4s		155,000 Pennsylvania 4½s
135,000 Louisiana 5s		6,000 Merrimac 4s		100,000 Pitts., Cinn., Chi. & S. 4½s
25,000 Tennessee 4½s		8,850 Newbury 4s		30,000 Pitts., Lake Erie & Va. 4s
25,000 Amarillo, Tex., 4½s		30,000 North Reading 4s		10,000 Portland Terminal 4s
28,000 Amarillo, Tex., 5s		22,000 Randolph 4s		23,000 Portland Terminal 5s
24,000 Berlin, N. H., 4½s		750 Rowley 4¾s		22,000 Portland & Rum. F. 5s
30,000 Birmingham, Ala., 5s		3,500 Russell 4s		10,000 Ports., Gt. F. & Con. 5s
298,000 Boston 4s		2,000 Russell 4½s		100,000 St. L., Peo. & North W. 4s
89,000 Boston 4½s		23,500 Salisbury 5s		100,000 So. Pacific 4s
34,000 Bristol, Conn., 5½s		5,000 Saugus 3¾s		
34,000 Brockton 4s		9,000 Seekonk 4s		Boston Terminal Co. Bonds
24,000 Brockton 4½s		20,000 Sharon 4s		\$50,000 Boston Terminal 3½s
15,000 Butte, Mont., 6s		16,000 Shrewsbury 4½s		200,000 Boston Terminal 4s
5,000 Cambridge 4s		28,000 Southampton 4s		
43,000 Cambridge 4½s		11,000 Southborough 4s		Telephone Company Bonds
8,600 Canton, O., 5s		3,000 South Hadley 4s		\$220,000 Am. Tel. & Tel. Co. 5s
2,000 Chelsea 3½s		8,800 Southwick 4½s		64,000 Ill. Bell Tel. Co. 5s
65,500 Chelsea 4½s		50,000 Stoughton 3¾s		25,000 Southwest. Bell Tel. 5s
20,000 Chicopee 4s		2,000 Sudbury 4s		
25,000 Columbia, S. C., 6s		5,000 Watertown 5s		
8,000 Dayton, O., 5s		3,000 Whatley 4½s		
210,000 Fall River 4s		10,000 West Newbury 5s		
100,000 Fall River 4½s		3,000 Weymouth 4s		
15,000 Haverhill 4½s		1,750 Wilmington 4½s		Gas, Electric and Water Company Bonds
25,000 Holyoke 4s		150,000 Boston Met. Dist. 4¾s		\$20,000 California Oregon I. Co. 6½s
10,000 Holyoke 4½s		5,000 Dracut (W. D.) 4s		100,000 Central Me. Pow. Co. 4½s
5,000 Holyoke 4¾s		46,000 Fayville (F. & W. D.) 4¾s		75,000 Central Vt. Pub. Corp. 5s
55,000 Lawrence 4s		32,000 Foxborough (W. D.) 4s		20,000 Conn. River Pow. Co. 5s
5,000 Lawrence 4½s		10,000 Montague (W. D.) 5s		50,000 Empire Dist. El. Co. 4½s
50,000 Lowell 5¾s		3,000 South Hadley (F. D.) 4s		30,000 Greenfield Gas Lt. 4¾s
38,000 Lynn 4s		6,500 Unionville (F. & W. D.) 4s		100,000 Green Mt. Pow. Corp. 4½s
10,000 Lynn 4½s				35,000 Hingham Water Co. 4½s
39,000 Malden 4s		Railroad Bonds		60,000 Indianapolis Pow. & Co. 5s
17,000 Malden 4½s		\$50,000 Atch., Top. & S. F. 4s		25,000 Interstate Pub. Ser. 4½s
13,000 Medford 4s		60,000 Baltimore & Ohio 5s		50,000 Interstate Pub. Ser. 5s
50,000 Miami, Fla., 5s		75,000 Bangor & Aroostook 4s		10,000 Interstate Pub. Ser. 6½s
74,000 Montgomery, Ala., 5s		81,000 Bangor & Aroostook 5s		100,000 Jersey Cent. Pow. & Co. 4½s
5,000 Montgomery, Ala., 5½s		5,000 Boston & Albany 4s		30,000 Lake Sup. Dist. Pow. 5s
168,000 New Bedford 4s		38,000 Boston & Albany 5s		45,000 Long Island Ltg. Co. 5s
50,000 New Bedford 4½s		200,000 Boston & Maine 4½s		35,000 Long Island Ltg. Co. 6s
1,000 Newburyport 3½s		379,000 Boston & Maine 5s		75,500 Los Angeles Gas & Corp. 6s
22,000 Newburyport 4s		50,000 Boston, R. B. & Lynn 4¾s		15,000 Lowell Gas Lt. Co. 5s
20,000 Newburyport 4½s		20,000 Boston, R. B. & Lynn 6s		25,000 Narragansett El. Co. 4½s
32,000 Newburyport 4¾s		40,000 C., B. & Q. 4s		30,000 Newburyport Gas & Co. 5s
75,000 Newburyport 5s		25,000 C., B. & Q. 5s		45,000 New England Pow. Co. 4½s
26,000 Peabody 4s		14,000 Chi. & North Western 4s		50,000 N. J. Pow. & Lt. Co. 4½s
15,000 Peabody 4½s		185,000 Chi. & North Western 4½s		45,000 N. Y. State El. & Corp. 4½s
18,000 Pittsfield 4½s		60,000 Chi. & North Western 5s		10,000 Niagara, Lock. & Pow. Co. 5s
16,000 Quincy 4½s		25,000 Cleveland Short Line 4½s		25,000 Ohio Pub. Ser. Co. 5s
50,000 Revere 4s		140,000 Delaware & Hudson 4s		25,000 Ohio Pub. Ser. Co. 7s
25,000 Revere 4¾s		25,000 Grand Rapids & Ind. 4½s		25,000 Penn Public Ser. Corp. 4½s
28,000 Somerville 4s		15,000 Har. Riv. & Pt. Ches. 4s		25,000 Penn Public Ser. Corp. 5s
5,000 Somerville 4½s		25,000 Illinois Central 4s		25,000 Pennsylvania El. Co. 4½s
50,000 Tampa, Fla., 5s		100,000 Illinois Central 5s		
14,000 Taunton 4s		45,000 Louis. & Nashville 5½s		
3,000 Taunton 5s		35,000 Louis. & Nashville 6s		
12,000 Walham 4s		125,000 Maine Central 4½s		
50,000 Wichita Falls, Tex., 4¾s		25,000 Maine Central 5s		
8,000 Woburn 4s		25,000 Mich. Cent.-Jol. & No. Ind. 4s		
18,000 Woburn 4½s		25,000 Mich. Cent.-Mich. Air Line 4s		
22,000 Adams 4s		25,000 Mil., Sparta & Northw. 4s		
4,000 Blackstone 4s		100,000 N. Y. C. 4½s		
24,000 Braintree 3½s		150,000 N. Y. C. 5s		
4,000 Bridgewater 4½s		210,000 N. Y., N. H. & H. 4s		
2,000 Danvers 4s				
1,000 East Bridgewater 4½s				
27,000 Framingham 4½s				

Value	Par Value	Bank Stocks
100 Pennsylvania Pow. Co. 5s	\$66,000 Toledo Edison Co. 5s	Shs.
100 Peoples Gas Lt. & Coke Co. 6s	57,500 Twin State Gas & El. Co. 5s	150 Day Tr. Co., Boston
100 Public Service Co. of N. H. 4½s	2,500 Twin State Gas & El. Co. 5½s	4,900 First Nl. Bk., Boston
100 Public Service Co. of N. H. 5s	5,000 Union El. Lt. & Pow. Co. 5s	203 Merchants Nl. Bk., Boston
100 Queens Borough Gas & El. Co. 5s	10,000 Western N. Y. Util. Co. 5s	237 Nl. Rockland Bk., Boston
100 Richland Pub. Ser. Co. 5s	50,000 Wisconsin Pow. & Lt. Co. 5s	2,100 Nl. Shawmut Bk., Boston
100 Rockland Lt. & Pow. Co. 4½s	25,000 Wisconsin Pub. Ser. Corp. 5½s	20 New England Tr. Co., Boston
100 San Diego Cons. Gas & El. Co. 5s	5,000 Wisconsin Pub. Ser. Corp. 6s	2,080 Second Nl. Bk., Boston
100 South. Indiana Gas & El. Co. 5½s	50,000 Wisconsin Mich. Pow. Co. 4½s	125 Webster & Atlas Nl. Bk. Boston
		5 First Nl. Bk., Ipswich
		112 First and Ocean Nl. Bk., Newburyport
		1,226 Merchants Nl. Bk., Newburyport
		18 Warren Nl. Bk., Peabody
		14 Warren Nl. Bk., Pfd., Peabody
		93 Old Colony Nl. Bk., Plymouth

NEWBURYPORT — NEWBURYPORT FIVE CENTS SAVINGS BANK

Incorporated April 24, 1854. Number of corporators, 70

W. Richardson, *President*

John T. Lunt, *Treasurer*

William H. Willis, *Clerk of the Corporation*

of Trustees: J. H. Balch, Jr.*, Michael Cashman, C. L. Davis, W. G. Dodge, L. S. Fingert, Ernest Foss, W. Goodwin, C. F. A. Hall, Timothy Harrington†, Laurence Hayward†, William Ilsley*, L. B. Johnson, W. A. Kinsman, P. I. Lawton, G. A. Learned, J. B. Lunt, J. T. Lunt, A. C. Nason, E. F. Noyes†, E. A. Psgood†, G. W. Richardson*, W. F. Runnells, A. R. Shepard*, H. B. Trask*.

its draw interest from the first business day of each month; dividends are payable the first Monday of May and November. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$628,700 00	Deposits (8,349 accounts, average, \$759.04)	\$6,337,240 58
Public funds, bonds and notes	474,567 22	Christmas and other club deposits	43,410 50
City bonds and notes	621,736 25	Surplus:—	
Railway bonds	91,487 50	a. Guaranty fund (5.48% of deposits)	349,706 00
Terminal Co. bonds	50,000 00	b. Profit and loss	178,328 64
Home company bonds	125,300 00	Discount unearned	78 29
Electric and water company bonds	792,460 00	Reserved for dividends	108,843 55
Bank and trust company stocks	195,052 50	Other liabilities	258 16
Notes acquired for debts	13,500 00		
Investment on real estate (less \$189.75 thereon)	3,097,120 25		
Investment on personal security	334,664 30		
Investment building (est. val., \$110,000)	100,000 00		
Investment estate by foreclosure, etc. (adjusted value, \$422,825)	351,132 91		
Investment insurance, etc., paid on mortgaged properties	7,951 48		
Investment assets	7,696 00		
From Mutual Savings Central Bank, Inc.	20,235 32		
From banks and trust companies	98,992 53		
And cash items	7,269 46		
Total Assets	\$7,017,865 72	Total Liabilities	\$7,017,865 72

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,314.81	\$19,882.76	\$2,500.00	\$537.22	\$4,261.86	\$36,496.65
Per \$1,000 of assets	1.32	2.83	.36	.08	.61	5.20
Per \$1,000 of assets not including State tax and rent						3.52
Income received during the year, \$320,828.63.						

Rates on Investments and Loans (Average on All, 5.33%)

Real estate loans, averaging \$4,331.64 (average rate, 5.78%): 3%, \$40,000; 5%, \$293,515; 5¼%, \$59,000; 5½%, \$381,950; 5¾%, \$100,000; 6%, \$2,222,655.
 Personal loans, averaging \$2,078.66 (average rate, 5.60%): 4%, \$45,607; 4½%, \$3,780; 4¾%, \$13,789; 5%, \$20,435; 6%, \$251,053.
 Stocks, etc. (average rate on amount invested, 4.84%).
 Number of loans not over \$3,000 each, 588, amounting to \$671,760.65.
 Real estate loans made during year, amounting to \$140,350.

Dividends, Deposits and Withdrawals

Yearly dividends declared during year: Nov., 1932, 2%	\$126,935 88
May, 1933, 1¾%	110,540 63
Number of deposits during year, 6,087, amounting to (accounts opened 507)	577,968 64
	\$815,445 15
Number of withdrawals during year, 11,445, amounting to (accounts closed 907)	953,908 59
Net decrease in amount due depositors (accounts decreased 400)	\$138,463 44

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$11,000	U. S. Treas. Bonds 3 $\frac{1}{8}$ s
40,000	U. S. Treas. Bonds 3 $\frac{1}{4}$ s
100,000	U. S. Treas. Bonds 3 $\frac{3}{4}$ s
100,000	U. S. Treas. Bonds 4s
250,000	U. S. Treas. Bonds 4 $\frac{1}{4}$ s
5,100	U. S. Treas. Notes 2 $\frac{3}{4}$ s
60,000	U. S. Treas. Notes 2 $\frac{1}{8}$ s
6,100	U. S. Treas. Notes 3s
31,500	U. S. Treas. Notes 3 $\frac{1}{4}$ s
25,000	United States 3 $\frac{1}{2}$ s
25,000	Arkansas 5s
25,000	Louisiana 5s
25,000	Boston 3 $\frac{1}{2}$ s
25,000	Boston 4s
15,000	Boston 4 $\frac{1}{4}$ s
25,000	Chelsea 3 $\frac{1}{2}$ s
10,000	Chicopee 4s
15,000	Cleveland, O., 5 $\frac{1}{2}$ s
4,000	Everett 4s
19,000	Fall River 4s
30,000	Fall River 4 $\frac{1}{4}$ s
12,000	Lawrence 4s
3,000	Los Angeles, Cal., 5s
11,000	Los Angeles, Cal., 5 $\frac{1}{2}$ s
25,000	Miami, Fla., 5s
25,000	Montgomery, Ala., 5s
10,000	New Bedford 3 $\frac{3}{4}$ s
10,000	New Bedford 4 $\frac{1}{4}$ s
2,000	Newburyport 4s
13,000	Newburyport 4 $\frac{1}{2}$ s
2,000	Newburyport 4 $\frac{1}{4}$ s
18,000	Newburyport 4 $\frac{1}{2}$ s
25,000	Newburyport 5s
5,000	Racine, Wis., 6s
15,000	Revere 4 $\frac{3}{4}$ s
20,000	Tampa, Fla., 5s
23,000	Wichita Falls, Tex., 4 $\frac{3}{4}$ s
7,000	Ludlow 4s
2,000	Newbury 4 $\frac{1}{4}$ s
2,800	Rowley 4s
9,600	Rowley 4 $\frac{3}{4}$ s
8,000	Rowley 6s
35,000	Boston Met. Dist. 4 $\frac{3}{4}$ s

Railroad Bonds

\$10,000	Baltimore & Ohio 5s
50,000	Bangor & Aroostook 5s
15,000	Boston & Albany 3 $\frac{1}{2}$ s
15,000	Boston & Albany 5s
10,000	Boston & Maine 4s

Par Value

\$35,000	Boston & Maine 4 $\frac{1}{2}$ s
30,000	Boston & Maine 5s
57,000	Chi. & North Western 4s
25,000	Chi. & North Western 4 $\frac{1}{2}$ s
10,000	Conn. River 4s
10,000	Delaware & Hudson 4s
25,000	Dexter & Piscataquis 4 $\frac{1}{2}$ s
35,000	Illinois Central 3s
10,000	Illinois Central 4s
20,000	Lehigh Valley 4 $\frac{1}{2}$ s
25,000	Louis. & Nashville 5s
30,000	Maine Central 4 $\frac{1}{2}$ s
20,000	Minn., St. P. & S. Ste. M. 4s
10,000	Montana Central 5s
50,000	N. Y. C. 5s
15,000	N. Y. C. & H. R. 4 $\frac{1}{2}$ s
10,000	N. Y., N. H. & H. 3 $\frac{1}{2}$ s
35,000	N. Y., N. H. & H. 4s
50,000	No. Pacific 6s
25,000	Old Colony 4s
15,000	Old Colony 5s
10,000	Old Colony 5 $\frac{1}{2}$ s
10,000	Pennsylvania 4 $\frac{1}{4}$ s
20,000	Pennsylvania 4 $\frac{1}{2}$ s
20,000	Pitts., Lake Erie & W. Va. 4s
10,000	Portland Terminal 4s
12,000	Worc., Nash. & Roch. 4s

Street Railway Bonds

\$25,000	Boston Elevated 4s
45,000	Boston Elevated 4 $\frac{1}{2}$ s
10,000	Boston Elevated 5s
10,000	Eastern Mass. 4 $\frac{1}{2}$ s
11,400	Eastern Mass. 6s
10,000	West End 5s

Boston Terminal Co. Bonds

\$50,000	Boston Terminal 4s
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Telephone Company Bonds

\$80,000	Am. Tel. & Tel. Co. 5s
31,000	Bell Tel. Co. of Penn. 5s
7,000	N. E. Tel. & Tel. Co. 4 $\frac{1}{2}$ s
8,000	N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$45,000	Central Me. Pow. Co. 5s
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Par Value

\$5,000	Central Me. Pow. Co. 6s
20,000	Detroit Edison Co. 5s
60,000	Empire Dist. El. Co. 5s
45,000	Green Mt. Pow. Corp. 5s
25,000	Interstate Pub. Ser. Co. 4 $\frac{1}{2}$ s
50,000	Jersey Cent. Pow. & L. Co. 4 $\frac{1}{2}$ s
49,000	Lake Sup. Dist. Pow. Co. 5s
60,000	Long Island Ltg. Co. 5s
15,000	Los Angeles Gas & H. Corp. 5 $\frac{1}{2}$ s
35,000	Los Angeles Gas & H. Corp. 6s
10,000	Narragansett El. Co. 5s
50,000	New England Pow. Co.
25,000	N. J. Pow. & Lt. Co. 4 $\frac{1}{2}$ s
15,000	Niagara, Lock. & Or. Pow. Co. 5s
27,000	Ohio Pub. Ser. Co. 7 $\frac{1}{2}$ s
15,000	Pacific Gas & El. Co. 4 $\frac{1}{2}$ s
25,000	Pacific Gas & El. Co. 5s
25,000	Pacific Gas & El. Co. 6s
25,000	Peoples Gas Lt. & Co. Co. 6s
25,000	Public Service Co. of N. H. 4 $\frac{1}{2}$ s
25,000	Rochester Gas & El. Co. 5s
40,000	Rockland Lt. & Pow. Co. 4 $\frac{1}{2}$ s
35,000	Southern Cal. Ed. Co. 5s
15,000	Union El. Lt. & Pow. Co. 5s
50,000	Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.	125	Day Tr. Co., Boston
	2,400	First Nl. Bk., Boston
	200	Nl. Rockland Bk., Boston
	2,400	Nl. Shawmut Bk., Boston
	100	United States Tr. Co., Boston
	57	Webster & Atlas Nl. Bk. Boston
	112	Haverhill Nl. Bk.
	99	First and Ocean Nl. Bk., Newburyport

NEWTON — NEWTON SAVINGS BANK

Incorporated June 17, 1831. Number of corporators, 27

William F. Bacon, *President*
George J. Martin, *Clerk of the Corporation*

Charles H. Clark, *Treasurer*
Dana D. Holbrook, *Vice-Treasurer*

Board of Trustees: W. F. Bacon*, W. H. Barker*, H. E. Bothfeld*, C. H. Clark, F. J. Driscoll, Eugene F. Fanning†, F. S. Fuller, C. F. Jones*, G. J. Martin†, F. T. Miller, H. W. Orr, L. B. Rogers, Herbert Stebbins, F. W. Stone, G. E. Stuart, G. M. Winslow*.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10. Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 1 p.m. and 6.30 to 8 p.m.

* Board of Investment.

† Auditing Committee.

Assets

United States Government securities	\$378,550	00
Other public funds, bonds and notes	702,817	04
Treasury bonds and notes	2,708,750	59
Street railway bonds	483,412	50
Long Island Terminal Co. bonds	227,625	00
Telephone company bonds	222,543	75
Gas, electric and water company bonds	1,413,857	50
General Land Bank bonds	375,650	00
Bank and trust company stocks	160,873	63
Securities acquired for debts	49,612	50
Investments on real estate (less \$58.43 due hereon)	9,533,380	56
Investments on personal security	515,670	67
Real estate building (est. val., \$84,000)	50,000	00
Real estate by foreclosure, etc. (assessed value, \$361,990)	361,383	23
Life insurance, etc., paid on mortgaged properties	41,666	59
Other assets	125	00
Balance from Mutual Savings Central Fund, Inc.	48,488	94
Balance from banks and trust companies	264,909	22
Cash and cash items	23,893	51
Total Assets	\$17,563,210	23

Liabilities

Deposits (17,422 accounts, <i>average, \$904.91</i>)	\$15,765,395	26
Surplus:—		
<i>a. Guaranty fund (5.08% of deposits)</i>	801,175	00
<i>b. Profit and loss</i>	751,401	50
Interest, less current expenses	235,588	30
Discount unearned	7,669	72
Other liabilities	1,980	45

Total Liabilities	\$17,563,210	23
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State Tax	Salaries	Rent	Advertising	Other Expenses	Total
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Amount paid for	\$26,435.18	\$33,069.38	\$2,500.00	\$375.05	\$7,420.24	\$69,799.85
Cost per \$1,000 of assets	1.51	1.88	.14	.02	.42	3.97
Cost per \$1,000 of assets not including State tax and rent						2.32
Less income received during the year	\$878,552.44					

77 real estate loans, averaging \$6,923.29 (average rate, 5.62%): 5%, \$329,825; 5½%, \$114,875; 6%, \$8,560,706.

5 personal loans, averaging \$2,644.46 (average rate, 4.70%): 4%, \$16,461; 4½%, \$15,658; 5%, \$61,247; 5½%, \$52,115; 6%, \$278,004; 8%, \$3,500.

nds, stocks, etc. (average rate on amount invested, 4.67%).

Number of loans not over \$3,000 each, 403, amounting to \$625,444.99.

real estate loans made during year, amounting to \$409,150.

Ordinary dividends declared during year:	Jan., 1933, 2%	\$314,470 99
	July, 1933, 1¾%	274,688 30

Number of deposits during year, 15,111, amounting to (accounts opened 1,003)	1,756,847 73
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number of deposits during year, 1971-1972, amounting to (accounts opened 1,000) =

1,000/31 = 32

1. Total	22,357	11,331	\$2,346,007 02
2. Total	22,357	11,331	2,346,007 02

number of withdrawals during year, 23,357, amounting to (accounts closed 1,361) . . . 2,604,704 41

Net decrease in amount due depositors (accounts decreased 258)	\$258 607 20
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Public Funds

0,000	U. S. Treas. Bonds	3 1/8s
5,000	U. S. Treas. Bonds	3 1/4s
3,550	United States	4 1/4s
0,000	Louisiana	4 1/2s
5,000	Massachusetts	3.22%
0,000	Massachusetts	3 1/2s
5,000	Massachusetts	4 1/4s
0,000	Tennessee	4 3/4s
0,000	Middlesex Co.	4 1/4s
5,000	Worcester Co.	4 1/2s
0,000	Chicago, Ill.	4s
0,000	Detroit, Mich.	4s
0,000	Detroit, Mich.	4 1/2s
2,000	Newton	4 1/4s
0,000	Springfield	4s
0,000	Worcester	3 1/2s
0,000	Somerset	4s
5,000	Boston Met. Dist.	4 1/2s
5,000	Boston Met. Dist.	4 3/4s

10,000 Atch., Top. & S. Fé 4s
 3,000 Atlantic Coast Line 4s
 15,000 Baltimore & Ohio 5s
 10,000 Bangor & Aroostook 4s
 10,000 Bangor & Aroostook 5s
 15,000 Beech Creek 4s
 10,000 Boston & Albany 3½s
 10,000 Boston & Albany 4s
 10,000 Boston & Albany 4½s
 10,000 Boston & Maine 4½s

Par Value

\$70,000	Boston & Maine	5s
25,000	Chesapeake & Ohio	4½s
200,000	C., B. & Q.	3½s
150,000	C., B. & Q.	4s
50,000	Chi. & North Western	4½s
135,000	Delaware & Hudson	4s
25,000	Great Northern	4½s
25,000	Great Northern	7s
80,000	Har. Riv. & Pt. Ches.	4s
22,000	Illinois Central	3s
140,000	Illinois Central	3½s
50,000	Illinois Central	4s
25,000	Indiana, Ill. & Iowa	4s
75,000	James., Frank. & Clear.	4s
25,000	Louis. & Nashville	4s
75,000	Louis. & Nashville	4½s
20,000	Maine Central	5s
15,000	Man., G. Bay & North W.	3½s
25,000	Mich. Cent.-Mich. Air	Line 4s
50,000	Minn., St. P. & S. Ste. M.	4s
25,000	Nash., Chatt. & St. L.	4s
50,000	N. Y. C.	4½s
35,000	N. Y. C. & H. R.	4s
40,000	N. Y. C. & H. R.	4½s
100,000	N. Y., N. H. & H.	3½s
150,000	N. Y., N. H. & H.	4s
25,000	No. Maine Seaport	5s

Par Value
\$25,000 No. Pacific 4s
50,000 No. Pacific 6s
25,000 Norwich & Worc. 4½s
50,000 Old Colony 5s
50,000 Old Colony 5½s
100,000 Pennsylvania 4½s
100,000 Pennsylvania 5s
50,000 Pitts., Lake Erie & W. Va.
4s
125,000 Pitts., Cinn., Chi. & St.
L. 4½s
50,000 So. Pacific 4s
75,000 Union Pacific 4s
50,000 Virginian Ry. 4½s

\$202,000	Boston Elevated	4s
125,000	Boston Elevated	4 1/2s
160,000	Boston Elevated	5s
13,000	Boston Elevated	6 1/2s
25,000	Holyoke	6s

\$250,000 Boston Terminal 3 1/2s

\$125,000 Am. Tel. & Tel. Co. 5s
5,000 N. E. Tel. & Tel. Co. 4 1/2s
75,000 N. E. Tel. & Tel. Co. 5s
25,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value	
\$25,000	Bangor Hydro-El. Co. 4½s
25,000	Bangor Hydro-El. Co. 5s
50,000	Cent. Hudson Gas & El. Corp. 5s
75,000	Central Me. Pow. Co. 4½s
50,000	Central Me. Pow. Co. 5s
4,000	Cleveland El. Ill. Co. 5s
29,000	Conn. Lt. & Pow. Co. 4½s
21,000	Conn. Lt. & Pow. Co. 5s
25,000	Consumers Pow. Co. 4½s
25,000	Consumers Pow. Co. 5s
25,000	Empire Dist. El. Co. 5s
20,000	Greenfield Gas Lt. Co. 4¾s
25,000	Interstate Pub. Ser. Co. 4½s
25,000	Interstate Pub. Ser. Co. 5s
150,000	Jersey Cent. Pow. & Lt. Co. 4½s

Par Value	
\$25,000	Los Angeles Gas & El. Corp. 5½s
25,000	Los Angeles Gas & El. Corp. 6s
25,000	Newburyport Gas & El. Co. 5s
100,000	New England Pow. Co. 5s
50,000	N. Y. Edison Co. 5s
25,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
50,000	Ohio Pub. Ser. Co. 5s
60,000	Ohio Pub. Ser. Co. 6s
25,000	Ozark Pow. & Water Co. 5s
50,000	Pacific Gas & El. Co. 4½s
25,000	Pacific Gas & El. Co. 5s
25,000	Pacific Gas & El. Co. 5½s
100,000	Public Service Co. of N. H. 4½s
65,000	Queens Borough Gas & El. Co. 4½s
25,000	Queens Borough Gas & El. Co. 5s
50,000	Rockland Lt. & Pow. Co. 4½s

Par Value	
\$25,000	San Diego Cons. Gas El. Co. 5s
50,000	Southern Cal. Ed. Co. 5s
25,000	South. Indiana Gas & El. Co. 5½s
25,000	Union El. Lt. & Pow. Co. 4½s
50,000	Union El. Lt. & Pow. Co. 5s
15,000	Weymouth Lt. & Pow. Co. 5½s

Federal Land Bank Bonds	
\$200,000	Federal Land Bk. 4½s
85,000	Federal Land Bk. 4¾s
100,000	Federal Land Bk. 5s

Bank Stocks

Shs.	
75	Day Tr. Co., Boston
3,500	First Nl. Bk., Boston
100	Nl. Shawmut Bk., Boston
140	Second Nl. Bk., Boston
300	Springfield Nl. Bk.

NEWTON — NEWTON CENTRE SAVINGS BANK

Incorporated February 25, 1896. Number of corporators, 39

William H. Rice, *President*
 Harry J. Carlson, *Clerk of the Corporation*

Edward R. Kimball, *Treasurer*
 Harriet R. Hodges, *Assistant Treasurer*

Board of Trustees: A. C. Badger†, E. P. Bosson, H. P. Bradford, H. J. Carlson, F. Gasbarri, F. J. Hale, A. Harwood, A. L. Harwood, Jr.*, S. W. Jones*, H. H. Kendall, H. E. Locke, C. S. Luitwiler†, W. M. Noble, O. E. Nutter, J. E. Parkert, I. C. Paul*, C. P. Powers, W. H. Rice*, F. L. Richardson, F. A. Schirmer, G. W. Thompson, S. W. Wilder, James Willing.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 1.
 Business hours: 8 a.m. to 4 p.m.; Saturdays, 8 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$236,403 13	Deposits (6,347 accounts, average, \$516.63)	\$3,279,077 00
Other public funds, bonds and notes	95,132 50	Christmas and other club deposits	22 00
Railroad bonds and notes	322,438 75	Surplus: —	
Street railway bonds	89,665 00	a. Guaranty fund (3.66% of deposits)	120,119 00
Boston Terminal Co. bonds	30,000 00	b. Profit and loss	176,434 00
Telephone company bonds	168,473 47	Interest, etc., less current expenses and taxes	42,663 00
Gas, electric and water company bonds	242,158 85		
Bank and trust company stocks	39,985 00		
Securities acquired for debts	24,700 00		
Loans on real estate (less \$6,100 due thereon)	2,218,539 77		
Loans on personal security	49,419 71		
Real estate by foreclosure (assessed value, \$35,600)	26,143 73		
Taxes, insurance, etc., paid on mortgaged properties	5,229 20		
Other assets	365 00		
Due from Mutual Savings Central Fund, Inc.	9,701 64		
Due from banks and trust companies	54,586 44		
Cash and cash items	5,375 01		
Total Assets	\$3,618,317 20	Total Liabilities	\$3,618,317 00

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,574.33	\$14,313.00	\$2,500.00	\$1,895.11	\$4,234.16	\$26,516.60
Cost per \$1,000 of assets	.98	3.96	.69	.52	1.17	7.32
Cost per \$1,000 of assets not including State tax and rent						5.55
Gross income received during the year,	\$189,027.51.					

Rates on Investments and Loans (Average on All, 5.43%)

372 real estate loans, averaging \$5,963.81 (average rate, 6%): 5½%, \$6,750; 6%, \$2,203,790; 8%, \$8,000.
 34 personal loans, averaging \$1,453.52 (average rate, 4.59%): 4%, \$6,126; 4¼%, \$25,000; 4½%, \$6,200; 5½%, \$8,160; 6%, \$3,880.
 Bonds, stocks, etc. (average rate on amount invested, 4.45%).
 Number of loans not over \$3,000 each, 104, amounting to \$163,927.71.
 24 real estate loans made during year, amounting to \$111,650.

Dividends, Deposits and Withdrawals

Quarterly dividends declared during year: Jan., 1933, 2%	\$63,081 12
July, 1933, 1 3/4%	55,620 34
Number of deposits during year, 7,468, amounting to (accounts opened 676)	621,052 51
	\$739,753 97
Number of withdrawals during year, 6,789, amounting to (accounts closed 570)	692,811 99
Net increase in amount due depositors (accounts increased 106)	\$46,941 98

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
10,000 U. S. Treas. Bonds 3 1/4s	\$25,000 N. Y. C. & H. R. 4 1/2s	\$7,000 Consumers Pow. Co. 5s
10,000 U. S. Treas. Notes 2 7/8s	51,000 N. Y., N. H. & H. 3 1/2s	15,000 Detroit Edison Co. 5s
10,000 U. S. Treas. Notes 3s	15,000 N. Y., N. H. & H. 4s	20,000 Empire Dist. El. Co. 5s
10,000 U. S. Treas. Notes 3 1/4s	5,000 No. Maine Seaport 5s	15,000 Fall River El. Lt. Co. 5s
10,000 Louisiana 5s	10,000 Norwich & Worc. 4 1/2s	10,000 Green Mt. Pow. Corp. 5s
10,000 Lynn 4s	10,000 Pennsylvania 4 1/4s	10,000 Kansas City Pow. & Lt. Co. 4 1/2s
10,000 New Bedford 3 3/4s	15,000 Pennsylvania 5s	10,000 Long Island Ltg. Co. 5s
10,000 Somerville 4s		10,000 Milford Water Co. 4 3/4s
10,000 Franklin 3 3/4s	Street Railway Bonds	10,000 Narragansett El. Co. 5s
10,000 Boston Met. Dist. 4 3/4s	\$3,000 Boston Elevated 4s	10,000 Pacific Gas & El. Co. 5s
	16,000 Boston Elevated 4 1/2s	5,000 Pacific Lt. & Pow. Co. 5s
	62,000 Boston Elevated 5s	5,000 Queens Borough Gas & El. Co. 5s
	15,000 West End 5s	15,000 Rockland Lt. & Pow. Co. 4 1/2s
Railroad Bonds	Boston Terminal Co. Bonds	5,000 Rockland Lt. & Pow. Co. 5s
10,000 Bangor & Aroostook 4s	\$30,000 Boston Terminal 4s	10,000 San Diego Cons. Gas & El. Co. 5s
10,000 Bangor & Aroostook 5s		10,000 Union El. Lt. & Pow. Co. 4 1/2s
10,000 Boston & Maine 4 1/2s	Telephone Company Bonds	5,000 Union El. Lt. & Pow. Co. 5s
10,000 Boston & Maine 5s	\$60,000 Am. Tel. & Tel. Co. 5s	15,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Central R. R. of N. J. 5s	30,000 Bell Tel. Co. of Penn. 5s	
10,000 Chesapeake & Ohio 5s	25,000 Ill. Bell. Tel. Co. 5s	
10,000 C., B. & Q. 3 1/2s	50,000 N. E. Tel. & Tel. Co. 4 1/2s	
10,000 C., B. & Q. 4s		
10,000 Chi. & North Western 4 1/2s	Gas, Electric and Water Company Bonds	
10,000 Chi. & North Western 5s	\$10,000 Buffalo Gen. El. Co. 5s	
10,000 Fitchburg 5s	10,000 Cent. Hudson Gas & El. Corp. 5s	
10,000 Great Northern 5s	10,000 Central Me. Pow. Co. 5s	
10,000 Illinois Central 3s	5,000 Conn. Lt. & Pow. Co. 4 1/2s	
10,000 Illinois Central 3 1/2s	10,000 Consol. Gas Co. of Baltimore City 4 1/2s	
10,000 Illinois Central 4s	15,000 Consumers Pow. Co. 4 1/2s	
10,000 Illinois Central 4 1/2s		
10,000 Louis. & Nashville 4s		
10,000 Louis. & Nashville 4 1/2s		
10,000 N. Y. C. 5s		

NEWTON — WEST NEWTON SAVINGS BANK

Incorporated March 10, 1887. Number of corporators, 30

and F. Gammons, *President*
 Charles J. A. Wilson, *Clerk of the Corporation*
 Clifford I. Champlin, *Treasurer*
 Kenneth W. Rogers, *Assistant Treasurer*
 Board of Trustees: E. B. Bishop, B. J. Bowen, H. D. Cabot†, W. F. Chase*, G. H. Fernald, Jr., R. F. Gammons*, F. E. Hunter*, Maynard Hutchinson†, J. W. Kellar, N. E. Paine*†, Thomas Weston*, C. J. A. Wilson.

Deposits draw interest from the tenth day of each month; dividends are payable January 15 and July 15. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; 6.30 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets	Liabilities
United States Government securities	Deposits (7,671 accounts, average, \$679.72)
Other public funds, bonds and notes	Christmas and other club deposits
Railroad bonds and notes	Surplus:—
Street railway bonds	a. Guaranty fund (5.07% of deposits)
Boston Terminal Co. bonds	b. Profit and loss
Telephone company bonds	Interest, etc., less current expenses
Gas, electric and water company bonds	Discount unearned
Bank and trust company stocks	
Securities acquired for debts	
Investments on real estate (less \$8,400 due hereon)	
Investments on personal security	
Bank building (est. val., \$47,000)	
Furniture and fixtures	
Real estate by foreclosure, etc. (assessed value, \$45,300)	
Reserves, insurance, etc., paid on mortgaged properties	
Other assets	
Income from Mutual Savings Central Fund, Inc.	
Income from banks and trust companies	
Unpaid interest	
Total Assets	Total Liabilities

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,888.13	\$17,119.76	—	\$1,114.82	\$5,046.82	\$30,169.
Cost per \$1,000 of assets	1.17	2.92	—	.19	.86	5.
Cost per \$1,000 of assets not including State tax and rent						3.
Gross income received during the year, \$310,147.62.						

Rates on Investments and Loans (Average on All, 5.56%)

648 real estate loans, averaging \$5,573.66 (average rate, 5.99%): 5%, \$11,500; 5½%, \$3,000; 6%, \$3,595,186; 7%, \$2,050.
 92 personal loans, averaging \$3,143.22 (average rate, 5.42%): 4%, \$10,687; 4½%, \$2,190; 5%, \$140,535½%, \$2,190; 6%, \$133,580.
 Bonds, stocks, etc. (average rate on amount invested, 4.66%).
 Number of loans not over \$3,000 each, 288, amounting to \$429,093.37.
 28 real estate loans made during year, amounting to \$121,790.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%	\$100,949
July, 1933, 1¼%	89,333
Number of deposits during year, 9,918, amounting to (accounts opened 732)	896,522
	\$1,086,805
Number of withdrawals during year, 11,965, amounting to (accounts closed 576)	1,090,561
Net decrease in amount due depositors (accounts increased 156)	\$3,756

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$12,000 Michigan Central 3½s	\$25,000 Central Me. Pow. Co. 5s
\$92,500 U. S. Treas. Bonds 3¼s	3,000 Mobile & Ohio 5s	10,000 Green Mt. Pow. Corp. 5s
82,500 U. S. Treas. Notes 2⅞s	20,000 N. Y. C. 5s	10,000 Long Island Lt. Co. 5s
28,000 U. S. Treas. Notes 3s	14,000 N. Y. C. 6s	25,000 Narragansett El. Co. 5s
128,650 United States 4¼s	40,000 N. Y. C. & H. R. 4s	10,000 Newburyport Gas & L. Co. 5s
25,000 Springfield 4½s	100,000 N. Y., N. H. & H. 4s	25,000 New England Pow. Co. 5s
25,000 Arlington 4¼s	40,000 No. Pacific 6s	25,000 Pacific Gas & El. Co. 4½s
50,000 Boston Met. Dist. 4¾s	5,000 Old Colony 4s	25,000 Public Service Co. of N. J. 4½s
	20,000 Old Colony 5s	25,000 Queens Borough Gas & El. Co. 5s
Railroad Bonds	5,000 Old Colony 5½s	25,000 Rockland Lt. & Pow. Co. 4½s
\$10,000 Atch., Top. & S. F 4s	25,000 Pennsylvania 4½s	25,000 Southern Cal. Ed. Co. 5s
10,000 Baltimore & Ohio 5s	25,000 Pennsylvania 5s	25,000 Union El. Lt. & Pow. Co. 4½s
30,000 Bangor & Aroostook 5s	25,000 Pitts., Lake Erie & W. Va. 4s	10,000 Wisconsin Pow. & Lt. Co. 5s
5,000 Boston & Albany 3½s	15,000 Portland Terminal 4s	
45,000 Boston & Albany 4s	Street Railway Bonds	Bank Stocks
10,000 Boston & Albany 5s	\$7,000 Boston Elevated 4½s	Shs.
5,000 Boston & Maine 4s	35,000 Boston Elevated 5s	75 Day Tr. Co., Boston
19,000 Boston & Maine 5s	50,000 Eastern Mass. 4½s	850 First Nl. Bk., Boston
10,000 Central of Georgia 5s		50 Merchants Nl. Bk., Boston
4,000 Chesapeake & Ohio 5s	Boston Terminal Co. Bonds	140 Nl. Rockland Bk., Boston
5,000 Chesapeake & Ohio 6s	\$50,000 Boston Terminal 3½s	500 Nl. Shawmut Bk., Boston
50,000 C., B. & Q. 4s	Telephone Company Bonds	6 Webster & Atlas Nl. Bk., Boston
6,000 Chi. & North Western 5s	\$100,000 Am. Tel. & Tel. Co. 5s	100 Harvard Tr. Co., Cambridge
50,000 Delaware & Hudson 4s	10,000 N. E. Tel. & Tel. Co. 5s	500 Newton Tr. Co.
10,000 Fitchburg 5s	Gas, Electric and Water Company Bonds	
20,000 Great Northern 5½s	\$25,000 Brooklyn Union Gas Co. 5s	
20,000 Great Northern 7s		
5,000 Illinois Central 3s		
29,000 Illinois Central 3½s		
15,000 Illinois Central 4s		
11,000 Lehigh Valley 4½s		

NORTH ADAMS — HOOSAC SAVINGS BANK

Incorporated April 3, 1871. Number of corporators, 41

Frank A. Bond, President

Armand Bonvouloir, Clerk of the Corporation

Burton A. Miller, Treasurer

Board of Trustees: P. J. Ashe, A. H. Barber, W. F. Barrington*, Joseph Bennett, J. B. Boland†, F. A. Bon Armand Bonvouloir, R. L. Brown†, A. J. Buffum, J. F. Burns, G. B. Flood*, A. L. Grindy, Jesse Hadfie G. A. Hastings*, H. J. Hewat, J. D. Hunter, James Martin, E. A. McMillin, B. A. Miller, Francis No H. B. Payne*, S. W. Potter, C. Q. Richmond, L. L. San Soucie, J. E. Wall†.

Deposits draw interest from the first business day of each month; dividends are payable June 1 and December Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$10,000 00	Deposits (6,178 accounts, <i>average</i> , \$645.86)	\$3,990,170 04
Other public funds, bonds and notes	6,900 00	Christmas and other club deposits	15,425 00
Street road bonds and notes	305,495 30	Surplus:—	
Metropolitan railway bonds	67,942 00	a. Guaranty fund (5.22% of de- posits)	209,100 00
Metropolitan electric and water company bonds	270,300 00	b. Profit and loss	89,546 77
Metropolitan bank and trust company stocks	82,642 50	Interest and rents, less current ex- penses	53,307 19
Loans acquired for debts	17 00	Other liabilities	12 20
Loans on real estate (less \$14,550 due thereon)	2,813,552 70		
Loans on personal security	486,179 60		
Metropolitan bank building (<i>est. val., \$290,000</i>)	165,000 00		
Furniture and fixtures	11,392 64		
Real estate by foreclosure, etc. (<i>as- sessed value, \$49,150</i>)	62,221 37		
Reserves, insurance, etc., paid on mort- gaged properties	4,353 89		
Reserve from Mutual Savings Central Fund, Inc.	12,430 12		
Reserve from banks and trust companies	43,672 52		
Reserve on cash items	15,461 56		
Total Assets	\$4,357,561 20	Total Liabilities	\$4,357,561 20

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,987.85	\$17,039.00	\$2,400.00	\$759.63	\$5,665.52	\$30,852.00
Cost per \$1,000 of assets	1.15	3.91	.55	.17	1.30	7.08
Cost per \$1,000 of assets not including State tax and rent						5.38
Net income received during the year, \$217,484.09.						

Rates on Investments and Loans (Average on All, 5.71%)

real estate loans, averaging \$4,403.05 (average rate, 5.99%): 5%, \$26,600; 6%, \$2,786,953.

personal loans, averaging \$3,157.01 (average rate, 5.85%): 5%, \$73,047; 6%, \$413,133.

ds, stocks, etc. (average rate on amount invested, 4.55%).

number of loans not over \$3,000 each, 447, amounting to \$579,470.12.

real estate loans made during year, amounting to \$223,450.

Dividends, Deposits and Withdrawals

inary dividends declared during year: Dec., 1932, 2%	\$79,230	35
June, 1933, 1¼%	69,722	76
Number of deposits during year, 5,716, amounting to (accounts opened 384)	561,979	31
	<hr/>	
Number of withdrawals during year, 7,649, amounting to (accounts closed 425)	\$710,932	42
	764,294	61
	<hr/>	
Net decrease in amount due depositors (accounts decreased 41)	\$53,362	19

SCHEDULE OF SECURITIES OWNED

Public Funds	Street Railway Bonds	Par Value
Value	Par Value	\$5,000 Pacific Gas & El. Co. 6s
0,000 U. S. Treas. Bonds 3¼s	\$20,000 Boston Elevated 4s	5,000 Pacific Lt. & Pow. Co. 5s
9,000 North Adams 5½s	25,000 Boston Elevated 5s	5,000 Peoples Gas Lt. & Coke Co. 6s
Railroad Bonds	20,000 Eastern Mass. 4½s	15,000 Public Service Co. of N. H. 4½s
0,000 Atch., Top. & S. Fé 4s	5,000 West End 5s	15,000 Queens Borough Gas & El. Co. 5s
0,000 Boston & Albany 5s	Gas, Electric and Water Com- pany Bonds	10,000 Rochester Ry. & Lt. Co. 5s
0,000 C., B. & Q. 4s	\$10,000 Consumers Pow. Co. 4½s	10,000 San Diego Cons. Gas & El. Co. 5s
0,000 Chi. & North Western 5s	10,000 Consumers Pow. Co. 5s	20,000 Southern Cal. Ed. Co. 5s
0,000 Great Northern 7s	10,000 Eastern Wisc. El. Co. 6½s	10,000 Twin State Gas & El. Co. 5½s
0,000 Har. Riv. & Pt. Ches. 4s	15,000 Empire Dist. El. Co. 5s	20,000 Wisconsin Pow. & Lt. Co. 5s
0,000 Illinois Central 4s	20,000 Interstate Pub. Ser. Co. 5s	
0,000 Louis. & Nashville 5s	15,000 Jersey Cent. Pow. & Lt. Co. 4½s	
0,000 Michigan Central 3½s	20,000 Long Island Ltg. Co. 5s	Bank Stocks
0,000 Montana Central 5s	1,000 Los Angeles Gas & El. Corp. 5s	Shs.
0,000 Morris & Essex 3½s	10,000 Los Angeles Gas & El. Corp. 5½s	75 Day Tr. Co., Boston
0,000 Nash., Flor. & Shef. 5s	10,000 Los Angeles Gas & El. Corp. 6s	200 First Nl. Bk., Boston
0,000 N. Y. C. 5s	25,000 Ohio Pub. Ser. Co. 5s	200 Nl. Shawmut Bk., Boston
0,000 N. Y. C. & H. R. 4½s	5,000 Ohio Pub. Ser. Co. 6s	250 United States Tr. Co., Boston
0,000 N. Y., N. H. & H. 3½s	5,000 Pacific Gas & El. Co. 5s	200 Merchants Nl. Bk., New Bed- ford
0,000 N. Y., N. H. & H. 4s		150 Worcester Bk. & Tr. Co.
0,000 No. Pacific 5s		
0,000 No. Pacific 6s		
0,000 Old Colony 5s		
0,000 Pennsylvania 4¼s		
0,000 Pennsylvania 6½s		
0,000 St. L., Peo. & North W. 5s		

NORTH ADAMS — NORTH ADAMS SAVINGS BANK¹

Incorporated April 26, 1848. Number of corporators, 63

Herbert W. Clark, *President*
Sherman McVeigh, *Clerk of the Corporation*Ezra D. Whitaker, *Treasurer*
Nelson S. McCraw, *Assistant Treasurer**Board of Trustees:* T. A. Adams, H. R. Bateman*, L. K. Berry, H. B. Clark, H. W. Clark*, B. K. Cook, P. J. Cummings, C. H. Cutting†, G. P. Fitch, V. H. Gordon, W. K. Greer, G. H. Higgins, J. L. Malcolm, W. P. McCraw*, Sherman McVeigh†, W. A. O'Hearn, T. H. Perkins, C. T. Phelps, W. H. Sperry*†, V. P. Vadnais, A. C. Weber*, E. D. Whitaker.

Deposits draw interest from the first business day of each month; dividends are payable January 1, April 1, July 1, and October 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$150,000 00	Deposits (9,257 accounts, average, \$731.12)	\$6,768,004 42
Other public funds, bonds and notes	7,000 00	Christmas and other club deposits	8,254 00
Railroad bonds and notes	781,262 75	Surplus:—	
Street railway bonds	21,937 50	a. Guaranty fund (5.37% of deposits)	363,974 50
Gas, electric and water company bonds	363,839 50	b. Profit and loss	190,989 33
Bank and trust company stocks	179,005 82	Interest, less current expenses	31,404 92
Securities acquired for debts	3 00		
Loans on real estate (less \$23,140 due thereon)	4,624,135 44		
Loans on personal security	1,054,337 16		
Bank building (est. val., \$75,000)	72,000 00		
Furniture and fixtures	5,844 92		
Real estate by foreclosure, etc. (assessed value, \$23,090)	24,343 27		
Taxes, insurance, etc., paid on mortgaged properties	6,712 49		
Other assets	2 00		
Due from Mutual Savings Central Fund, Inc.	21,625 34		
Due from banks and trust companies	37,631 01		
Cash and cash items	12,947 06		
Total Assets	\$7,362,627 26	Total Liabilities	\$7,362,627 26

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,373.07	\$23,261.76	\$1,500.00	\$3,095.82	\$7,660.77	\$47,891.42
Cost per \$1,000 of assets	1.68	3.16	.20	.42	1.04	6.50
Cost per \$1,000 of assets not including State tax and rent						4.6
Gross income received during the year, \$401,857.82.						

Rates on Investments and Loans (Average on All, 5.59%)

833 real estate loans, averaging \$5,551.18 (average rate, 5.79%): 5%, \$896,609; 5½%, \$133,975; 6%, \$3,593,552.

439 personal loans, averaging \$2,401.68 (average rate, 5.74%): 4½%, \$650; 5%, \$259,478; 5½%, \$30,094; 6%, \$764,116.

Bonds, stocks, etc. (average rate on amount invested, 4.85%).

Number of loans not over \$3,000 each, 880, amounting to \$1,100,739.27.

26 real estate loans made during year, amounting to \$127,951.58.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1933, 1%	\$68,725 1
	April, 1933, ½%	60,459 3
	July, 1933, ½%	59,133 2
	Oct., 1933, ½%	58,870 3

Number of deposits during year, 9,424, amounting to (accounts opened 640) 826,302 7

Number of withdrawals during year, 11,552, amounting to (accounts closed 868) 1,073,490 7
1,285,171 3

Net decrease in amount due depositors (accounts decreased 228) \$211,680 5

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$30,000 Illinois Central 4s	\$20,000 St. L., Peo. & North W. 5s
\$150,000 United States 4½s	25,000 Illinois Central 5s	3,000 St. P., East. Gr. Trun 4½s
3,000 New Bedford 4s	1,000 Lehigh Valley 4½s	
4,000 North Adams 4½s	9,000 Louis. & Nashville 4½s	
	16,000 Mil., Sparta & Northw. 4s	
Railroad Bonds	50,000 N. Y. C. 5s	Street Railway Bonds
\$38,000 Baltimore & Ohio 5s	105,000 N. Y. C. & H. R. 4½s	\$22,000 Boston Elevated 4½s
10,000 Baltimore & Ohio 6s	35,000 N. Y., N. H. & H. 3½s	
7,000 Boston & Albany 4½s	27,000 N. Y., N. H. & H. 4s	Gas, Electric and Water Com-
8,000 Boston & Maine 5s	45,000 No. Pacific 4½s	pany Bonds
25,000 Central of Georgia 5s	60,000 No. Pacific 5s	\$25,000 California Oregon Po
140,000 Chi. & North Western 4½s	65,000 Pennsylvania 4½s	Co. 6½s
5,000 Chi., R. I. & Pac. 4s	40,000 Pennsylvania 4½s	75,000 Central Me. Pow. C
18,000 Des Plaines Valley 4½s	10,000 Phila., Balt. & Wash. 4½s	4½s
25,000 Great Northern 5½s	21,000 Pitts., Cinn., Chi. & St. L. 4½s	10,000 Central Vt. Pub. Se
50,000 Har. Riv. & Pt. Ches. 4s		Corp. 5s
		11,000 Eastern Wisc. El. Co. 6s

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

Par Value	Par Value	Shs.
\$2,000 Empire Dist. El. Co. 5s	\$5,000 Pennsylvania El. Co. 5s	700 First Nl. Bk., Boston
\$25,000 Interstate Pub. Ser. Co. 4½s	13,000 Wisconsin Pow. & Lt. Co. 5s	10 Merchants Nl. Bk., Boston
\$50,000 Jersey Cent. Pow. & Lt. Co. 4½s		50 Nl. Rockland Bk., Boston
\$20,000 N. Y. State El. & Gas Corp. 4½s	Bank Stocks	1,600 Nl. Shawmut Bk., Boston
\$21,000 Ohio Pub. Ser. Co. 6s	Shs. 125 Day Tr. Co., Boston	50 United States Tr. Co., Boston
		22 North Adams Nl. Bk.
		20 North Adams Nl. Bk., Pfd.
		400 North Adams Tr. Co.

NORTHAMPTON — FLORENCE SAVINGS BANK

(FLORENCE DISTRICT)

Incorporated February 14, 1873. Number of corporators, 38

omer C. Bliss, *President*

F. Raymond Barnes, *Clerk of the Corporation*

Henry B. Haven, *Treasurer*

Board of Trustees: E. C. Addis*, F. R. Barnes†, H. C. Bliss*, H. J. Campbell, G. L. Clarke, R. H. Cook, F. C. Ely*, E. A. Haven, H. B. Haven, T. G. Hayes, H. W. Hosford, W. C. MacKenzie†, E. M. Plimpton, W. H. Roberts, W. E. Shannon, O. M. Smith, S. F. Southwick, A. C. Warner†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.
Business hours: 9.30 a.m. to 3 p.m.; Saturdays, 9.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$104,758 50	Deposits (3,507 accounts, average, \$568.21)	\$1,992,714 79
Other public funds, bonds and notes	19,920 00	Christmas and other club deposits	18,209 00
Railroad bonds and notes	285,175 50	Surplus:—	
Street railway bonds	34,693 75	a. Guaranty fund (5.21% of deposits)	104,800 00
Telephone company bonds	31,435 00	b. Profit and loss	81,152 70
Gas, electric and water company bonds	212,712 50	Interest and rents, less current expenses	3,784 96
Federal Land Bank bonds	19,725 00		
Bank and trust company stocks	81,659 68		
Securities acquired for debts	9,276 00		
Loans on real estate	1,242,749 00		
Loans on personal security	26,655 00		
Bank building (est. val., \$18,000)	17,000 00		
Furniture and fixtures	1,000 00		
Real estate by foreclosure, etc. (assessed value, \$72,000)	59,092 59		
Reserves, insurance, etc., paid on mortgaged properties	3,472 65		
Other assets	716 27		
Income from Mutual Savings Central Fund, Inc.	6,396 86		
Income from banks and trust companies	35,407 79		
Cash and cash items	8,815 36		
Total Assets	\$2,200,661 45	Total Liabilities	\$2,200,661 45

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,891.88	\$6,714.20	\$600.00	\$113.19	\$2,148.12	\$12,467.39
Cost per \$1,000 of assets	1.31	3.05	.27	.05	.98	5.66
Cost per \$1,000 of assets not including State tax and rent						4.08
Net income received during the year, \$108,434.65.						

Rates on Investments and Loans (Average on All, 5.18%)

Real estate loans, averaging \$2,870.09 (average rate, 5.57%): 5½%, \$791,349; 6%, \$429,200.
Personal loans, averaging \$306.37 (average rate, 5.82%): 5½%, \$9,471; 6%, \$17,184.
Bonds, stocks, etc. (average rate on amount invested, 4.54%).
Number of loans not over \$3,000 each, 333, amounting to \$465,404.
Real estate loans made during year, amounting to \$10,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%		\$34,467 56
Oct., 1933, 1¼%		34,184 63
Number of deposits during year, 3,443, amounting to (accounts opened 226)		209,526 99
		\$278,179 18
Number of withdrawals during year, 5,498, amounting to (accounts closed 296)		323,073 72
Net decrease in amount due depositors (accounts decreased 70)		\$44,894 54

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,966.33	\$11,348.00	\$2,400.00	\$474.63	\$3,605.57	\$21,794.53
Cost per \$1,000 of assets	1.38	3.95	.84	.16	1.25	7.58
Cost per \$1,000 of assets not including State tax and rent						5.36
Loss income received during the year, \$133,114.33.						

Rates on Investments and Loans (Average on All, 5.08%)

Real estate loans, averaging \$4,466.66 (average rate, 5.50%): 5%, \$201,350; 5½%, \$1,166,419; 6%, \$296,587.
 Personal loans, averaging \$2,408.37 (average rate, 4.76%): 2%, \$8,621; 4½%, \$63,281; 5%, \$59,482; 5½%, \$51,586; 6%, \$131,890; 6½%, \$326.
 Bonds, stocks, etc. (average rate on amount invested, 4.02%).
 Number of loans not over \$3,000 each, 287, amounting to \$367,384.17.
 Real estate loans made during year, amounting to \$38,850.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1932, 2%	\$52,532 97
June, 1933, 1¾%	45,677 23
Number of deposits during year, 4,274, amounting to (accounts opened 306)	355,070 18
	\$453,280 38
Number of withdrawals during year, 4,014, amounting to (accounts closed 325)	482,593 33
Net decrease in amount due depositors (accounts decreased 19)	\$29,312 95

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
10,000 U. S. Treas. Bonds 3¼s	\$5,000 Chi. & North Western 4¾s	\$20,000 Eastern Mass. 4½s
2,000 U. S. Treas. Bonds 4s	5,000 Erie & Pittsburgh 3½s	Gas, Electric and Water Company Bonds
2,000 United States 4¼s	5,000 Illinois Central 3s	\$25,000 Jersey Cent. Pow. & Lt. Co. 4½s
2,000 Boston 3¾s	20,000 Louis. & Nashville 5s	25,000 Pacific Gas & El. Co. 4½s
5,000 Boston 4s	12,000 Maine Central 4½s	5,000 Southern Cal. Ed. Co. 5s
5,000 Detroit, Mich., 4½s	10,000 Nash., Chatt. & St. L. 4s	Federal Land Bank Bonds
5,000 Fall River 4½s	10,000 N. Y. C. 5s	\$5,000 Federal Land Bk. 4¾s
	10,000 N. Y. C. & H. R. 4½s	
Railroad Bonds	10,000 N. Y., N. H. & H. 4s	Bank Stocks
5,000 Atch., Top. & S. Fé 4s	35,000 No. Pacific 5s	Shs.
2,000 Baltimore & Ohio 5s	2,000 Old Colony 4s	50 Day Tr. Co., Boston
5,000 Boston & Albany 4½s	5,000 Old Colony 5½s	400 First Nl. Bk., Boston
1,000 Boston & Albany 5s	10,000 Pennsylvania 4½s	20 Merchants Nl. Bk., Boston
5,000 Boston & Maine 4s	15,000 Pennsylvania 5s	450 Nl. Shawmut Bk., Boston
3,000 Boston & Maine 4½s	10,000 Phila., Balt. & Wash. 5s	416 First Nl. Bk., Northampton
6,000 Boston & Maine 5s	15,000 Union Pacific 4s	70 Northampton Nl. Bk. & Tr. Co.
5,000 C., B. & Q. 4s	Street Railway Bonds	
2,000 Chi. & North Western 4½s	\$20,000 Boston Elevated 4½s	
	15,000 Boston Elevated 5s	

NORTHAMPTON — NORTHAMPTON INSTITUTION FOR SAVINGS

Incorporated March 1, 1842. Number of corporators, 32

Win F. Stratton, President

Ralph E. Harlow, Treasurer

Walter L. Stevens, Clerk of the Corporation

Board of Trustees: A. C. Bardwell, C. A. Bisbee, S. L. Butler†, Howard Clark, O. W. Edwards*, R. E. Harlow, C. B. Kingsley, J. L. Lyman, E. H. Montague, J. W. Parsons, F. H. Pelissier, F. H. Smith, W. L. Stevens†, E. F. Stratton*, C. W. Walker*†. (Two vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable the first Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets	Liabilities
United States Government securities	Deposits (17,238 accounts, average, \$678.63)
Other public funds, bonds and notes	Christmas and other club deposits
Street bonds and notes	Surplus:—
Street railway bonds	a. Guaranty fund (5.21% of deposits)
Boston Terminal Co. bonds	b. Profit and loss
Telephone company bonds	Interest, less current expenses
Gas, electric and water company bonds	Discount unearned
Federal Land Bank bonds	Other liabilities
Bank and trust company stocks	
Securities acquired for debts	
Loans on real estate (less \$1,183.33 due thereon)	
Loans on personal security	
Bank building (est. val., \$150,000)	
Real estate by foreclosure, etc. (assessed value, \$442,060)	
Loans, insurance, etc., paid on mortgaged properties	
Other assets	
Income from Mutual Savings Central Fund, Inc.	
Income from banks and trust companies	
Cash and cash items	
Total Assets	Total Liabilities

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$1,213,045 33	Deposits (13,736 accounts, average, \$975.18)	\$13,395,079 23
Other public funds, bonds and notes	204,962 28	Surplus:—	
Railroad bonds and notes	569,131 25	a. Guaranty fund (5.74% of deposits)	769,000 00
Street railway bonds	119,000 00	b. Profit and loss	645,061 80
Boston Terminal Co. bonds	13,500 00	Interest, less current expenses	42,122 29
Telephone company bonds	138,177 50	Discount unearned	120,000 00
Gas, electric and water company bonds	1,484,050 78		
Federal Land Bank bonds	48,875 00		
Bank and trust company stocks	171,250 00		
Securities acquired for debts	28,303 30		
Investments on real estate (less \$477.18 due thereon)	9,618,037 49		
Investments on personal security	646,259 54		
Bank building (est. val., \$60,000)	40,000 00		
Real estate by foreclosure, etc. (assessed value, \$641,290)	466,784 24		
Expenses, insurance, etc., paid on mortgaged properties	24,346 42		
Due from Mutual Savings Central Fund, Inc.	45,390 20		
Due from banks and trust companies	130,723 27		
Cash and cash items	9,426 72		
Total Assets	\$14,971,263 32	Total Liabilities	\$14,971,263 32

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,738.42	\$36,457.00	\$3,000.00	\$392.20	\$10,222.88	\$60,810.50
Cost per \$1,000 of assets	.72	2.43	.20	.03	.68	4.06
Cost per \$1,000 of assets not including State tax and rent						3.14
Net income received during the year, \$703,352.57.						

Rates on Investments and Loans (Average on All, 5.44%)

93 real estate loans, averaging \$6,442.08 (average rate, 5.65%): 4%, \$594,283; 4½%, \$19,000; 5%, \$1,970,264; 5½%, \$551,100; 6%, \$6,290,841; 6½%, \$182,100; 7%, \$10,450.
 61 personal loans, averaging \$10,594.42 (average rate, 5.17%): 3½%, \$12,300; 4%, \$25,000; 4½%, \$80,369; 5%, \$280,536; 5½%, \$113,896; 6%, \$134,158.
 Bonds, stocks, etc. (average rate on amount invested, 4.96%).
 Number of loans not over \$3,000 each, 823, amounting to \$1,253,365.14.
 Real estate loans made during year, amounting to \$997,001.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¾%	\$239,387 71
Oct., 1933, 1¾%	232,694 22
Number of deposits during year, 15,176, amounting to (accounts opened 880)	1,332,098 15
	\$1,804,180 08
Number of withdrawals during year, 28,716, amounting to (accounts closed 1,459)	2,550,128 29
Net decrease in amount due depositors (accounts decreased 579)	\$745,948 21

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
20,000 U. S. Treas. Bonds 3¾s	\$25,000 Old Colony 5s	\$25,000 Central Me. Pow. Co. 6s
20,000 U. S. Treas. Bonds 4s	32,000 Old Colony 5½s	60,000 Central Vt. Pub. Ser. Corp. 5s
20,000 U. S. Treas. Bonds 4½s	60,000 Pennsylvania 4½s	10,000 Char. Gas & El. Co. 5s
25,000 United States 4½s	20,000 St. L., Peo. & North W. 5s	10,000 Cleveland El. Co. 5s
25,000 Louisiana 5s		11,000 Conn. Lt. & Pow. Co. 7s
20,000 Boston 4s	Street Railway Bonds	25,000 Conn. River Pow. Co. 5s
20,000 Fall River 4s	\$75,000 Boston Elevated 5s	5,000 Consumers Pow. Co. 5s
20,000 Lowell 5½s	10,000 Boston Elevated 6½s	50,000 Eastern Wisc. El. Co. 6s
20,000 Lynn 3¾s	60,000 Eastern Mass. 4½s	50,000 Empire Dist. El. Co. 5s
9,000 Taunton 4s	28,500 Eastern Mass. 6s	10,000 Fall River El. Lt. Co. 5s
8,000 Norwood 3¾s	10,000 West End 5s	50,000 Green Mt. Pow. Corp. 5s
3,000 Boston Met. Dist. 4½s	Boston Terminal Co. Bonds	5,000 Indiana Gen. Ser. Co. 5s
20,000 Boston Met. Dist. 4¾s	\$15,000 Boston Terminal 3½s	10,000 Indianapolis Pow. & Lt. Co. 5s
Railroad Bonds	Telephone Company Bonds	50,000 Interstate Pub. Ser. Co. 5s
20,000 Atch., Top. & S. F6 4s	\$60,000 Am. Tel. & Tel. Co. 5s	40,000 Interstate Pub. Ser. Co. 6½s
25,000 Baltimore & Ohio 5s	25,000 Bell Tel. Co. of Penn. 5s	25,000 Jersey Cent. Pow. & Lt. Co. 4½s
20,000 Bangor & Aroostook 4s	25,000 Ill. Bell Tel. Co. 5s	10,000 Kansas City Pow. & Lt. Co. 4½s
25,000 Boston & Albany 3½s	25,000 N. E. Tel. & Tel. Co. 4½s	30,000 Lake Sup. Dist. Pow. Co. 5s
1,000 Boston & Maine 5s	Gas, Electric and Water Company Bonds	40,000 Long Island Lt. Co. 6s
25,000 Boston, R. B. & Lynn 6s	\$25,000 Brooklyn Ed. Co. 5s	38,000 Los Angeles Gas & El. Corp. 5½s
25,000 Illinois Central 3s	20,000 Brooklyn Union Gas Co. 5s	50,000 Los Angeles Gas & El. Corp. 6s
25,000 Illinois Central 4s	50,000 California Oregon Pow. Co. 6s	50,000 Narragansett El. Co. 5s
20,000 Louis. & Nashville 4s	10,000 California Oregon Pow. Co. 6½s	10,000 Newburyport Gas & El. Co. 5s
20,000 Louis. & Nashville 5½s	10,000 Central Hudson Gas & El. Corp. 5s	
25,000 Maine Central 5s	25,000 Central Me. Pow. Co. 5s	
20,000 N. Y. C. 5s		
20,000 N. Y. C. & H. R. 4½s		
20,000 N. Y., N. H. & H. 3½s		
25,000 No. Maine Seaport 5s		
25,000 No. Pacific 6s		
25,000 Old Colony 4½s		

Par Value	Par Value	Par Value
\$25,000 N. J. Pow. & Lt. Co. 4½s	\$5,000 Salmon River Pow. Co. 5s	\$25,000 Wisconsin Mich. Pow
25,000 N. Y. Edison Co. 5s	45,000 San Diego Cons. Gas & El. Co. 6s	Co. 4½s
50,000 Ohio Pub. Ser. Co. 6s	50,000 Southern Cal. Ed. Co. 5s	25,000 Wisconsin Pub. Ser. Corp
15,000 Ohio Pub. Ser. Co. 7½s	20,000 South. Indiana Gas & El. Co. 5½s	5½s
50,000 Pacific Gas & El. Co. 5½s	25,000 Syracuse Ltg. Co. 5½s	30,000 Wisconsin Pub. Ser. Corp
50,000 Pacific Gas & El. Co. 6s	35,000 Toledo Edison Co. 5s	6s
10,000 Pennsylvania El. Co. 5s	25,000 Turners Falls Pow. & El. Co. 5s	Federal Land Bank Bonds
10,000 Pennsylvania Pow. Co. 5s	60,000 Twin State Gas & El. Co. 5½s	\$50,000 Federal Land Bk. 4¾s
20,000 Peoples Gas Lt. & Coke Co. 6s	20,000 Union El. Lt. & Pow. Co. 5s	Bank Stocks
10,000 Potomac El. Pow. Co. 6s	15,000 Western N. Y. Util. Co. 5s	Shs.
30,000 Public Service Co. of N. H. 5s	25,000 Wisconsin Pow. & Lt. Co. 5s	1,200 First Nl. Bk., Boston
10,000 Rochester Gas & El. Corp. 5s		1,000 Nl. Shawmut Bk., Boston
10,000 Rockland Lt. & Pow. Co. 4½s		500 Merchants Nl. Bk., New Bedford
		50 Manufacturers Nl. Bk., No Attleborough

NORTH BROOKFIELD — NORTH BROOKFIELD SAVINGS BANK

Incorporated March 3, 1854. Number of corporators, 44

Mortimer J. Howard, *President* Eugene W. Reed, *Clerk of the Corporation* George W. Brown, *Treasurer*

Board of Trustees: A. F. Butterworth, F. A. Fullam*, W. F. Fullam, L. A. Herard, M. J. Howard*†, M. A. Longley†, E. A. Ludden†, H. T. Mason*, A. K. Pecot, E. W. Reed, M. T. Risley, F. C. Rooney, B. M. Stevens*, J. H. Stevens.

Deposits draw interest from first business day of each month; dividends are payable January 3 and July 3
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets	Liabilities
United States Government securities \$210,000 00	Deposits (3,770 accounts, average, \$683.41) \$2,576,471 28
Other public funds, bonds and notes 20,000 00	Surplus:—
Railroad bonds and notes 386,793 85	a. Guaranty fund (5.32% of deposits) 137,122 48
Street railway bonds 54,850 00	b. Profit and loss 135,718 98
Telephone company bonds 10,000 00	Interest, less current expenses 16,616 68
Gas, electric and water company bonds 196,256 25	Discount unearned 101 10
Bank and trust company stocks 18,500 00	Other liabilities 223 62
Securities acquired for debts 2,000 00	
Loans on real estate 1,741,630 00	
Loans on personal security 21,081 00	
Bank building (est. val., \$10,000) 5,000 00	
Real estate by foreclosure, etc. (assessed value, \$143,160) 137,226 16	
Taxes, insurance, etc., paid on mortgaged properties 2,422 49	
Other assets 2 00	
Due from Mutual Savings Central Fund, Inc. 8,240 52	
Due from banks and trust companies 49,496 03	
Cash and cash items 2,755 81	
Total Assets \$2,866,254 11	Total Liabilities \$2,866,254 11

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,961.72	\$6,144.00	—	\$57.60	\$4,434.29	\$13,597.61
Cost per \$1,000 of assets	1.03	2.14	—	.02	1.55	4.74
Cost per \$1,000 of assets not including State tax and rent						3.71
Gross income received during the year, \$143,504.32.						

Rates on Investments and Loans (Average on All, 5.46%)

392 real estate loans, averaging \$4,442.93 (average rate, 5.82%): 5%, \$152,050; 5½%, \$313,730; 6% \$1,269,850; 6½%, \$6,000.
37 personal loans, averaging \$569.76 (average rate, 4.95%): 4%, \$4,101; 4½%, \$2,330; 5%, \$9,250; 5½% \$2,500; 6%, \$2,900.
Bonds, stocks, etc. (average rate on amount invested, 4.78%).
Number of loans not over \$3,000 each, 228, amounting to \$221,286.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%	\$51,894 67
July, 1933, 1¼%	45,414 88
Number of deposits during year, 2,136, amounting to (accounts opened 226)	255,124 48
	\$352,434 00
Number of withdrawals during year, 4,238, amounting to (accounts closed 292)	413,343 31
Net decrease in amount due depositors (accounts decreased 66)	\$60,909 31

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$5,000 U. S. Treas. Bonds 3¼s	\$35,000 N. Y. C. 5s	\$20,000 Empire Dist. El. Co. 5s	
\$50,000 U. S. Treas. Notes 2½s	15,000 N. Y. C. & H. R. 4½s	25,000 Kansas City Pow. & Lt. Co. 4½s	
\$5,000 United States 3½s	10,000 N. Y., N. H. & H. 4s	20,000 Lake Sup. Dist. Pow. Co. 5s	
\$50,000 United States 4¼s	35,000 No. Pacific 6s	5,000 Marl.-Hud. Gas Co. 5½s	
\$10,000 Boston 4s	10,000 Old Colony 5s	20,000 New England Pow. Co. 5s	
\$10,000 Lynn 4s	10,000 Pennsylvania 4½s	15,000 Ohio Pub. Ser. Co. 5s	
	25,000 Pitts., Cinn., Chi. & St. L. 4½s	20,000 Public Service Co. of N. H. 5s	
Railroad Bonds	10,000 Ports., Gt. F. & Con. 4½s	15,000 San Diego Cons. Gas & El. Co. 5s	
\$30,000 Baltimore & Ohio 5s	10,000 So. & No. Alabama 5s	15,000 Twin State Gas & El. Co. 5s	
\$7,000 Bangor & Aroostook 5s	15,000 So. Pacific 4½s	5,000 Twin State Gas & El. Co. 5½s	
\$20,000 Boston & Maine 4s		5,000 Western N. Y. Util. Co. 5s	
\$6,500 Boston & Maine 5s	Street Railway Bonds	20,000 Wisconsin Pow. & Lt. Co. 5s	
\$5,000 Chesapeake & Ohio 4½s	\$20,000 Boston Elevated 4½s		
\$7,500 Chi. & North Western 5s	25,000 Boston Elevated 5s		
\$5,000 Great Northern 4¼s	10,000 Boston Elevated 5½s		
\$10,000 Har. Riv. & Pt. Ches. 4s			
\$10,000 Illinois Central 4s	Telephone Co. Bonds		
\$20,000 Illinois Central 5s	\$10,000 N. E. Tel. & Tel. Co. 4½s		
\$5,000 Louis. & Nashville 4½s			
\$10,000 Louis. & Nashville 5s	Gas, Electric and Water Company Bonds		
\$10,000 Maine Central 5s	\$15,000 Central Me. Pow. Co. 5s		
\$20,000 Minn., St. P. & S. Ste. M. 5s			
\$5,000 Montana Central 6s			
		Bank Stocks	
		Shs.	
		300 First Nl. Bk., Boston	
		250 Nl. Shawmut Bk., Boston	

NORWELL — SOUTH SCITUATE SAVINGS BANK

Incorporated April 2, 1834. Number of corporators, 30

William F. Bates, *President*Harry T. Fogg, *Clerk of the Corporation*Herbert E. Robbins, *Treasurer*

Board of Trustees: J. H. Barnard†, W. F. Bates*†, E. A. Bowker, E. W. Crowell†, A. H. Damon, W. E. Damon, H. T. Fogg, H. C. Ford*, F. W. Phillips, H. E. Robbins, E. H. Sparrell, H. J. Tolman*, C. H. Waterman*, F. H. Wright*.

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 12 m.; 1 to 3.30 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$20,000 00	Deposits (2,645 accounts, average, \$609.61)	\$1,612,425 36
Other public funds, bonds and notes	76,000 00	Surplus:—	
Railroad bonds and notes	228,662 50	a. Guaranty fund (5.07% of deposits)	81,850 00
Street railway bonds	49,839 00	b. Profit and loss	66,967 97
Telephone company bonds	11,370 00	Interest, less current expenses	17,582 02
Gas, electric and water company bonds	140,275 00	Discount unearned	1,687 10
Federal Land Bank bonds	9,975 00		
Bank and trust company stocks	67,176 00		
Securities acquired for debts	11,478 00		
Claims on real estate (less \$750 due thereon)	1,050,874 00		
Claims on personal security	28,165 00		
Bank building (est. val., \$10,000)	5,500 00		
Real estate by foreclosure, etc. (assessed value, \$41,425)	36,725 14		
Expenses, insurance, etc., paid on mortgaged properties	592 17		
Income from Mutual Savings Central Fund, Inc.	4,818 68		
Income from banks and trust companies	36,158 46		
Cash and cash items	2,903 50		
Total Assets	\$1,780,512 45	Total Liabilities	\$1,780,512 45

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,228.26	\$6,573.75	\$130.00	\$156.35	\$2,166.87	\$11,255.23
Cost per \$1,000 of assets	1.25	3.69	.07	.09	1.22	6.32
Cost per \$1,000 of assets not including State tax and rent						5.00
Loss income received during the year, \$92,614.60.						

Rates on Investments and Loans (Average on All, 5.52%)

Real estate loans, averaging \$2,235.90 (average rate, 6.01%): 6%, \$1,028,424; 6½%, \$21,200; 7%, \$1,250.
 Personal loans, averaging \$908.55 (average rate, 6%): 6%, \$28,165.
 Bonds, stocks, etc. (average rate on amount invested, 4.66%).
 Number of loans not over \$3,000 each, 394, amounting to \$538,615.
 Real estate loans made during year, amounting to \$42,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1933, 2%	\$31,930 19
Aug., 1933, 1¼%	27,773 44
Number of deposits during year, 1,418, amounting to (accounts opened 177)	132,383 32
	\$192,086 95
Number of withdrawals during year, 2,410, amounting to (accounts closed 186)	203,309 76
Net decrease in amount due depositors (accounts decreased 9)	\$11,222 81

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$20,000 United States 4½s	\$10,000 N. Y. C. 5s	\$10,000 Lake Sup. Dist. Pow. Co.	
6,000 Boston 4s	5,000 N. Y. C. & H. R. 4½s	5s	
1,000 Boston 4¼s	10,000 N. Y., N. H. & H. 3½s	15,000 Ohio Pub. Ser. Co. 5s	
5,000 Miami, Fla., 5s	5,000 N. Y., N. H. & H. 4s	5,000 Ohio Pub. Ser. Co. 6s	
4,000 Peabody 4s	5,000 No. Pacific 4½s	5,000 Pacific Gas & El. Co. 4½s	
10,000 Hanover 5s	3,000 No. Pacific 6s	5,000 Pacific Gas & El. Co. 5s	
10,000 Hanover 6s	5,000 Norwich & Worc. 4½s	5,000 Pacific Gas & El. Co. 5½s	
10,000 Hanson 5½s	18,000 Old Colony 4s	10,000 Public Service Co. of	
20,000 Norwell 5s	15,000 Pennsylvania 4½s	N. H. 5s	
10,000 Norwell 5½s	5,000 Pennsylvania 5s	5,000 San Diego Cons. Gas &	
	5,000 Pitts., Lake Erie & W. Va.	El. Co. 5s	
	4s	5,000 Southern Cal. Ed. Co. 5s	
Railroad Bonds	3,000 Portland Terminal 4s	5,000 Twin State Gas & El. Co.	
\$5,000 Atch., Top. & S. Fé 4s	1,000 Portland Terminal 5s	5s	
8,500 Baltimore & Ohio 5s	5,000 Washington Co. 3½s	5,000 Twin State Gas & El. Co.	
12,000 Bangor & Aroostook 5s		5½s	
10,000 Boston & Albany 4¼s	Street Railway Bonds	15,000 Union El. Lt. & Pow. Co.	
5,000 Boston & Albany 5s	\$8,000 Boston Elevated 4s	5s	
5,000 Boston & Maine 4s	12,000 Boston Elevated 4½s	10,000 West Penn Pow. Co. 4s	
11,000 Boston & Maine 5s	20,000 Boston Elevated 5s	5,000 Wisconsin Pow. & Lt. Co.	
5,000 Central of Georgia 5s	2,000 Eastern Mass. 4½s	5s	
10,000 C., B. & Q. 3½s	10,000 West End 5s		
3,000 Conn. & Pass. Rivers 4s		Federal Land Bank Bonds	
15,000 Delaware & Hudson 4s	Telephone Company Bonds	\$10,000 Federal Land Bk. 4½s	
10,000 Fitchburg 5s	\$10,000 N. E. Tel. & Tel. Co. 4½s		
5,000 Har. Riv. & Pt. Ches. 4s	2,000 N. E. Tel. & Tel. Co. 5s		
15,000 Illinois Central 3s		Bank Stocks	
10,000 Illinois Central 3½s	Gas, Electric and Water Com-	Shs.	
5,000 Louis. & Nashville 4s	pany Bonds	468 First Nl. Bk., Boston	
4,000 Maine Central 4½s	\$5,000 Cent. Hudson Gas & El.	26 Merchants Nl. Bk., Boston	
5,000 Minn., St. P. & S. Ste. M.	Corp. 5s	160 Nl. Shawmut Bk., Boston	
4s	10,000 Central Me. Pow. Co. 5s	160 Second Nl. Bk., Boston	
5,000 Minn., St. P. & S. Ste. M.	7,000 Empire Dist. El. Co. 5s	10 Webster & Atlas Nl. Bk.	
5s	5,000 Green Mt. Pow. Corp. 5s	Boston	
5,000 Montana Central 5s	10,000 Interstate Pub. Ser. Co.	32 Rockland Tr. Co.	
	5s		

ORANGE — ORANGE SAVINGS BANK

Incorporated March 30, 1871. Number of corporators, 38

Harry C. Gates, *President*

George W. Andrews, *Treasurer*

George P. Harrington, *Clerk of the Corporation*

Board of Trustees: G. W. Andrews, F. W. Bass, E. M. Buell, A. M. Cheney†, H. C. Gates*†, E. E. Gridley, G. P. Harrington†, F. A. Howe, G. W. Howe, F. E. Johnson, H. M. Johnson, J. A. McKenna*, S. J. Ten Broeck*, F. T. Waters.

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
Public funds, bonds and notes	\$30,000 00	Deposits (6,322 accounts, <i>average</i> , "\$600.53")	\$3,796,583 72
Railroad bonds and notes	314,636 25	Surplus:—	
Street railway bonds	107,476 25	a. Guaranty fund (6.01% of de- posits)	228,500 00
Gas, electric and water company bonds	240,117 50	b. Profit and loss	112,412 91
Bank and trust company stocks	62,187 50	Interest and rents, less current ex- penses	20,806 84
Securities acquired for debts	13,121 25		
Loans on real estate (less \$175 due thereon)	2,667,380 85		
Loans on personal security	126,007 62		
Bank building (<i>est. val., \$20,000</i>)	15,000 00		
Real estate by foreclosure, etc. (<i>as- sessed value, \$421,425</i>)	485,879 25		
Taxes, insurance, etc., paid on mort- gaged properties	10,822 69		
Other assets	2,967 76		
Due from Mutual Savings Central Fund, Inc.	13,006 46		
Due from banks and trust companies	56,967 29		
Cash and cash items	12,732 80		
Total Assets	\$4,158,303 47	Total Liabilities	\$4,158,303 47

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,766.54	\$14,111.51	\$1,020.00	\$190.50	\$5,822.67	\$24,911.22
Cost per \$1,000 of assets . . . . .	.91	3.39	.24	.04	1.41	5.99
Cost per \$1,000 of assets not including State tax and rent						4.84
Gross income received during the year, \$172,107.46.						

Rates on Investments and Loans (Average on All, 5.49%)

508 real estate loans, averaging \$5,250.74 (average rate, 5.66%): 4%, \$112,000; 4½%, \$16,000; 5%, \$535,789; 5½%, \$218,989; 6%, \$1,784,603.

111 personal loans, averaging \$1,135.20 (average rate, 5.95%): 4%, \$2,150; 4½%, \$652; 5½%, \$1,000; 6%, \$122,206.

Bonds, stocks, etc. (average rate on amount invested, 4.82%).

Number of loans not over \$3,000 each, 417, amounting to \$148,090.18.

25 real estate loans made during year, amounting to \$121,500.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1933, 2%	\$78,179 53
Aug., 1933, 1 $\frac{3}{4}$ %	66,673 31
Number of deposits during year, 2,719, amounting to (accounts opened 338)	285,136 39
	<hr/>
Number of withdrawals during year, 7,789, amounting to (accounts closed 452)	\$429,989 23
	619,031 35
	<hr/>
Net decrease in amount due depositors (accounts decreased 114)	\$189,042 12

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$15,000 Arkansas 5s	\$20,000 Old Colony 5s	\$15,000 Interstate Pub. Ser. Co. 5s	
10,000 Montgomery, Ala., 5s	5,000 Portland & Rum. Falls 5s	14,000 Ohio Pub. Ser. Co. 5s	
5,000 Orange 6s	5,000 St. L., Peo. & North W. 5s	4,500 Ohio Pub. Ser. Co. 6s	
	14,000 Washington Co. 3 $\frac{1}{2}$ s	10,000 Ozark Pow. & Water Co. 5s	
Railroad Bonds	Street Railway Bonds	20,000 Pennsylvania El. Co. 5s	
\$5,000 Atch., Top. & S. Fé 4s	\$23,000 Boston Elevated 4 $\frac{1}{2}$ s	1,000 Public Service Co. of N. H. 4 $\frac{1}{2}$ s	
53,000 Bangor & Aroostook 5s	54,000 Boston Elevated 5s	10,000 Twin State Gas & El. Co. 5 $\frac{1}{2}$ s	
7,000 Boston & Albany 4s	25,000 Eastern Mass. 4 $\frac{1}{2}$ s	45,000 Wisconsin Pow. & Lt. Co. 5s	
5,000 Boston & Albany 5s	15,000 Fitchburg & Leom. 5s	10,000 Wisconsin Pub. Ser. Corp. 5 $\frac{1}{2}$ s	
5,000 Boston & Maine 4s	14,000 West End 5s	15,000 Wisconsin Pub. Ser. Corp. 6s	
10,000 Boston & Maine 4 $\frac{1}{2}$ s			
58,000 Boston & Maine 5s	Gas, Electric and Water Company Bonds		Bank Stocks
5,000 Chi., Ind. & South. 4s	\$10,000 California Oregon Pow. Co. 5 $\frac{1}{2}$ s		Shs.
5,000 Chi. & North Western 5s	25,000 Central Vt. Pub. Ser. Corp. 5s		400 First Nl. Bk., Boston
10,000 Conn. River 4s	40,000 Empire Dist. El. Co. 5s		300 Nl. Shawmut Bk., Boston
15,000 Maine Central 4 $\frac{1}{2}$ s	15,000 Green Mt. Pow. Corp. 5s		100 Orange Nl. Bk.
11,000 Maine Central 5s	11,000 Interstate Pub. Ser. Co. 4 $\frac{1}{2}$ s		
32,000 Minn., St. P. & S. Ste. M. 4s			
20,000 N. Y. C. & H. R. 4s			
54,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s			
10,000 N. Y., N. H. & H. 4s			

PALMER — PALMER SAVINGS BANK

Branch Offices: Main Street, Three Rivers; Main Street, Bondsville

Incorporated March 4, 1870. Number of corporators, 53

Roscius C. Newell, *President*Nelson L. Jarvis, *Clerk of the Corporation*Freeman A. Smith, *Treasurer*Elmer J. Thomas, *Assistant Treasurer*

Board of Trustees: G. W. Authier, R. E. Cummings*, R. E. Faulkner*, F. M. Foley, J. E. Hamilton, W. C. Hitchcock†, E. E. Hobson*, G. S. Holden, L. R. Holden, H. M. Howe, N. L. Jarvis, R. C. Newell, T. A. Norman*, A. B. Rathbone†, F. A. Smith, C. A. Tabor*, E. B. Taylor†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 7 to 8.30 p.m. Three Rivers Branch, Fridays, 7 to 8.30 p.m. Bondsville Branch, Fridays, 4.30 to 6 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets	Liabilities
United States Government securities	Deposits (9,952 accounts, average, \$628.64)
Other public funds, bonds and notes	Christmas and other club deposits
Railroad bonds and notes	Surplus:—
Street railway bonds	a. Guaranty fund (5.04% of deposits)
Telephone company bonds	b. Profit and loss
Gas, electric and water company bonds	Interest, etc., less current expenses
Bank and trust company stocks	Discount unearned
Securities acquired for debts	Other liabilities
Loans on real estate (less \$1,906.72 due thereon)	
Loans on personal security	
Bank building (est. val., \$63,000)	
Real estate by foreclosure, etc. (assessed value, \$241,830)	
Taxes, insurance, etc., paid on mortgaged properties	
Due from Mutual Savings Central Fund, Inc.	
Due from banks and trust companies	
Cash and cash items	
Total Assets	Total Liabilities

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,426.32	\$17,889.52	\$1,800.00	\$663.58	\$5,119.27	\$30,898.69
Cost per \$1,000 of assets . . . . .	.77	2.55	.26	.10	.73	4.41
Cost per \$1,000 of assets not including State tax and rent						3.38
Gross income received during the year, \$371,722.67.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 4.97%)

1,252 real estate loans, averaging \$3,281.79 (average rate, 5.10%): 4%, \$69,275; 4½%, \$3,500; 5%, \$2,688,200;
5½%, \$1,314,875.
99 personal loans, averaging \$1,418.39 (average rate, 4.88%): 2½%, \$15,000; 4½%, \$2,583; 4¾%,
\$10,000; 5%, \$29,120; 5½%, \$77,496; 6%, \$2,867.
Bonds, stocks, etc. (average rate on amount invested, 4.70%).
Number of loans not over \$3,000 each, 842, amounting to \$1,036,391.93.
22 real estate loans made during year, amounting to \$20,143.42.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%	\$124,174 2
July, 1933, 1% %	108,404 9
Number of deposits during year, 8,280, amounting to (accounts opened 957)	885,922 7
	<hr/>
Number of withdrawals during year, 10,938, amounting to (accounts closed 1,187)	\$1,118,501 8
	1,173,830 2
	<hr/>
Net decrease in amount due depositors (accounts decreased 230)	\$55,328 2

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value

\$89,000	U. S. Treas. Bonds	3 $\frac{1}{4}$ s
185,000	U. S. Treas. Bonds	3 $\frac{1}{8}$ s
80,000	U. S. Treas. Bonds	3 $\frac{1}{4}$ s
51,500	U. S. Treas. Bonds	4s
70,000	U. S. Treas. Bonds	4 $\frac{1}{4}$ s
50,000	U. S. Treas. Notes	2 $\frac{1}{8}$ s
50,000	U. S. Treas. Notes	3 $\frac{1}{4}$ s
50,000	U. S. Treas. Certs.	4 $\frac{1}{4}$ s
217,800	United States	4 $\frac{1}{4}$ s
7,000	Massachusetts	4 $\frac{1}{4}$ s
10,000	Akron, O.,	5 $\frac{1}{4}$ s
30,000	Boston	4s
40,000	Boston	4 $\frac{1}{4}$ s
15,000	Cambridge	4s
10,000	Cleveland, O.,	4 $\frac{1}{2}$ s
10,000	Dayton, O.,	5s
2,000	Detroit, Mich.,	5 $\frac{1}{2}$ s
20,000	Kansas City, Mo.,	4 $\frac{1}{2}$ s
13,000	Melrose	3 $\frac{1}{4}$ s
4,000	Melrose	4s
1,000	San Francisco, Cal.,	5s
4,000	Toledo, O.,	6s
25,000	Belmont	3s
2,000	Palmer	4s
75,000	Palmer	5 $\frac{1}{2}$ s
3,000	Palmer (F. D.)	5s
5,000	Three Rivers (F. D.)	5s

Railroad Bonds

\$25,000 Atch., Top. & S. Fé 4s
20,000 Baltimore & Ohio 5s
25,000 Beech Creek 4s
14,000 Boston & Albany 4s
10,000 Boston & Albany 4½s
35,000 Boston & Albany 5s
15,000 Boston & Maine 4½s
4,500 Boston & Maine 5s
4,000 Chesapeake & Ohio 5s
45,000 C., B. & Q. 4s
10,000 Chi. & North Western
4½s
12,000 Chi. & North Western 5s
10,000 Cleve. Short Line 4½s
20,000 Fitchburg 5s

Par Value
\$35,000 Illinois Central 3s
50,000 Illinois Central 4s
15,000 Indiana, Ill. & Iowa 4s
5,000 Kal., Alleg. & G. R. 5s
2,000 Louis. & Nashville 4½s
9,000 Louis. & Nashville 5s
10,000 Minn., St. P. & S. Ste. M.
5s
2,000 Mobile & Ohio 5s
20,000 Montana Central 5s
10,000 Nash., Flor. & Shef. 5s
30,000 N. Y. C. 4½s
25,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 4s
6,000 Norfolk & Western 6s
20,000 Pennsylvania 4½s
30,000 Pennsylvania 5s
30,000 Portland Terminal 4s
25,000 St. L., Peo. & North W. 5s
5,000 Savannah, Fla. & West. 6s
10,000 So. & No. Alabama 5s
9,000 Spokane Falls & North. 6s
10,000 Union Pacific 4s
10,000 Vermont Valley 4½s

Street Railway Bonds

\$10,000 Boston Elevated 4 1/2s
10,000 Boston Elevated 5s
10,000 Eastern Mass. 4 1/2s
10,000 West End 5s

Telephone Company Bonds

\$45,000 Am. Tel. & Tel. Co. 5s
10,000 Bell Tel. Co. of Penn. 5s
12,000 Ill. Bell Tel. Co. 5s
20,000 N. E. Tel. & Tel. Co. 5s
20,000 N. Y. Tel. Co. 4 1/2s
10,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$5,000 Brooklyn Borough Gas
Co. 5s

Par Value
\$16,000 Buffalo Gen. El. Co. 5s
11,000 Citizens Gas Co. 5s
Indianapolis 5s
12,000 Cleveland El. Ill. Co. 5s
10,000 Commonwealth El. Co. 5s
10,000 Consol. Gas Co. of Balt
more City 5s
14,000 Consol. Gas, El. Lt. &
Pow. Co. 4½s
10,000 Consumers Pow. Co. 5s
11,000 Indiana Gen. Ser. Co. 5s
28,000 Kings Co. El. Lt. & Pow.
Co. 5s
10,000 Long Island Ltg. Co. 5s
7,000 Los Angeles Gas & El.
Co. 5s
9,000 Michigan Lt. Co. 5s
24,000 N. Y. Gas, El. Lt., Ht. &
Pow. Co. 5s
5,000 Pacific Gas & El. Co. 5s
15,000 Pacific Lt. & Pow. Co. 5s
8,000 Rockland Lt. & Pow. Co.
5s
5,000 Salmon River Pow. Co. 5s
5,000 Southern Cal. Ed. Co. 5s
7,500 Toledo Gas, El. & Ht.
Co. 5s
5,000 Turners Falls Pow. & El.
Co. 5s
14,000 Western N. Y. Util. Co. 5s

Bank Stocks

Shs.
75 Day Tr. Co., Boston
100 First Nl. Bk., Boston
25 Merchants Nl. Bk., Boston
75 Nl. Rockland Bk., Boston
50 Second Nl. Bk., Boston
11 Monson Nl. Bk.
98 Palmer Nl. Bk.
50 Springfield S. D. & Tr. Co.

PEABODY — WARREN FIVE CENTS SAVINGS BANK

Incorporated April 28, 1854. Number of corporators, 50

Abbott B. Galloupe, *President*
George R. Underwood, *Clerk of the Corporation.*

Harry G. Griffen, *Treasurer*
Paul M. MacGregor, *Assistant Treasurer*

Board of Trustees: C. S. Batchelder, F. W. Bushby*, G. S. Curtis*, S. H. Donnell†, A. B. Galloupe*, C. S. Goldthwait, H. G. Griffen, W. H. Hill*, M. E. Kelley, L. G. Lewis, P. M. MacGregor, R. C. Merrow, P. H. O'Connor, D. W. Poor, H. S. Pyne, W. F. Sawyer*†, G. E. Spaulding, H. K. Spaulding, Frank Taylor, G. R. Underwood†, W. L. Williams.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 15 and November 1.
Business hours: 8.30 a.m. to 1.15 p.m.; also Saturdays, 7 to 9 p.m., for deposits only; during June, July,
August and September, close Saturdays at 12.15 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
Public funds, bonds and notes	\$420,877 93	Deposits (11,032 accounts, average, \$1,006.08)	\$11,099,112 09
Railroad bonds and notes	1,736,462 65	Surplus:—	
Street railway bonds	260,231 20	a. Guaranty fund (5.17% of deposits)	574,145 62
Boston Terminal Co. bonds	92,834 55	b. Profit and loss	304,264 58
Telephone company bonds	209,935 00	Interest, less current expenses	244,781 99
Gas, electric and water company bonds	920,195 00	Discount unearned	664 94
Bank and trust company stocks	109,700 00	Other liabilities	11,136 37
Securities acquired for debts	41,113 25		
Loans on real estate (less \$687.25 due thereon)	7,408,890 92		
Loans on personal security	24,879 97		
Bank building (est. val., \$75,000)	34,968 81		
Real estate by foreclosure, etc. (assessed value, \$788,625)	728,834 71		
Other assets	11,410 00		
Due from Mutual Savings Central Fund, Inc.	37,154 98		
Due from banks and trust companies	170,114 58		
Cash and cash items	26,502 04		
Total Assets	\$12,234,105 59	Total Liabilities	\$12,234,105 59

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,292.87	\$31,761.63	\$2,500.00	\$703.50	\$11,070.96	\$61,328.96
Cost per \$1,000 of assets	1.25	2.60	.20	.06	.90	5.01
Cost per \$1,000 of assets not including State tax and rent						3.56
Gross income received during the year, \$613,562.24.						

Rates on Investments and Loans (Average on All, 5.25%)

239 real estate loans, averaging \$5,979.73 (average rate, 5.39%): 1%, \$40,146; 3%, \$541,914; 3½%, \$198,845; 4%, \$383,150; 4½%, \$99,375; 5%, \$1,251,545; 5½%, \$102,000; 6%, \$4,742,916; 6½%, \$49,000.

42 personal loans, averaging \$592.38 (average rate, 4.38%): 4%, \$17,173; 4½%, \$1,050; 5%, \$1,837; 5½%, \$4,820.

Bonds, stocks, etc. (average rate on amount invested, 4.97%).

Number of loans not over \$3,000 each, 625, amounting to \$1,095,621.17.

Real estate loans made during year, amounting to \$1,343,812.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1932, 2¼%	\$254,222 29
May, 1933, 1¾%	196,159 36
Number of deposits during year, 16,605, amounting to (accounts opened 1,121)	1,166,596 86
	\$1,616,978 51
Number of withdrawals during year, 15,171, amounting to (accounts closed 1,300)	2,029,859 17
Net decrease in amount due depositors (accounts decreased 179)	\$412,880 66

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
10,000 Arkansas 4¾s	\$1,000 Woburn 4s	\$52,000 Chi. & North Western 5s
25,000 Arkansas 5s	2,000 Cheshire 4s	1,000 Chi., St.L. & New Orleans 3½s
19,000 Louisiana 5s	2,000 East Brookfield 4¼s	41,000 Conn. & Pass. Rivers 4s
9,000 Boston 4s	10,000 Holliston 3¾s	35,000 Delaware & Hudson 4s
1,000 Boston 4½s	6,000 Holliston 4s	22,000 Dexter & Piscataquis 4½s
3,000 Boston 5s	4,000 Hudson 4¼s	4,000 Elgin, Joliet & East. 5s
500 Cambridge 4s	1,000 Mansfield 4¼s	12,000 Fre., Elk. & Mo. Val. 6s
8,000 Dayton, O., 5s	4,000 Marshfield 3¾s	1,000 Grand Rapids & Ind. 4½s
7,000 Detroit, Mich., 5¼s	5,000 Wakefield 4¼s	10,000 Great Northern 7s
21,000 Detroit, Mich., 5½s	27,000 Warwick, R. I., 4½s	1,000 Greenbrier 4s
15,000 Fall River 4s	1,000 Wrentham 4¼s	18,000 Har. Riv. & Pt. Ches. 4s
9,000 Flint, Mich., 5s	19,000 Boston Met. Dist. 4¾s	93,000 Illinois Central 4s
5,000 Lawrence 4¼s	1,000 Hyannis (F. D.) 4¼s	8,000 Illinois Central 4½s
2,000 Lorain, O., 5s		33,000 Illinois Central 5s
10,000 Lorain, O., 6s		2,000 Iowa, Minn. & Northw. 3½s
2,000 Lowell 4s		20,000 James, Frank. & Clar. 4s
2,000 Lynn 3¾s		11,000 Kanawha Bridge & Term. 5s
5,000 Lynn 4s		2,000 Louis. & Nashville 4½s
3,000 Lynn 4½s		3,000 Louis. & Nashville 5s
1,000 Malden 3½s		30,000 Louis. & Nashville 5½s
20,000 Miami, Fla., 5s		15,000 Louis. & Nashville 6s
10,000 Montgomery, Ala., 5s		2,000 Louis. & Nashville 6½s
52,000 New Bedford 4s		48,000 Maine Central 4½s
6,000 Peabody 4s		40,000 Mil., Sparta & Northw. 4s
20,000 Peabody 5s		1,000 Mil. & State Line 3½s
25,000 Peabody 6s		10,000 Minn., St. P. & S. Ste. M. 5s
10,000 Portland, Ore., 4½s		10,000 Mobile & Ohio 4s
9,500 Revere 4s		31,000 Mobile & Ohio 5s
10,000 Revere 4¾s		23,000 Montana Central 5s
1,000 Revere 5½s		18,000 Montana Central 6s
1,000 Salem 3½s		
5,000 Taunton 4s		
20,000 Wichita Falls, Tex., 4¾s		

Par Value

\$3,000 Nash., Flor. & Shef. 5s
20,000 New England 5s
5,000 New London North. 4s
35,000 N. Y. C. 4½s
90,000 N. Y. C. 5s
32,000 N. Y. C. & H. R. 4s
32,000 N. Y. C. & H. R. 4½s
30,000 N. Y. & N. E. 4s
30,000 N. Y., N. H. & H. 4s
5,000 N. Y. & Putnam 4s
7,000 No. Maine Seaport 5s
25,000 No. Pacific 4½s
23,000 No. Pacific 5s
35,000 No. Pacific 6s
34,000 Norwich & Worc. 4½s
25,000 Old Colony 4s
5,000 Old Colony 4½s
57,000 Old Colony 5s
39,000 Old Colony 5½s
1,000 Oregon Short Line 5s
10,000 Pennsylvania 4½s
25,000 Pennsylvania 4½s
75,000 Pennsylvania 5s
13,000 Pitts., Cinn., Chi. & St. L. 5s
15,000 Pitts., Va. & Char. 4s
5,000 Portland & Rum. Falls 5s
5,000 Providence & Worc. 4s
5,000 St. J. & L. C. 5s
82,000 St. L., Peo. & North W. 5s
5,000 St. P., East. Gr. Trunk 4½s
3,000 St. P., Minn. & Man. 4s
1,000 Savannah, Fla. & West. 5s
1,000 Savannah, Fla. & West. 6s
1,000 Sioux City & Pac. 3½s
35,000 So. Pacific 4s
35,000 Vermont Valley 4½s
2,000 Wash. & Columbia Riv. 4s
32,000 Wil. & Sioux Falls 5s
1,000 Wilm. & Weldon 5s

Street Railway Bonds

\$59,000 Boston Elevated 4s
133,000 Boston Elevated 4½s
48,000 Boston Elevated 5s
2,000 Boston Elevated 6s
1,000 Boston Elevated 6½s
27,000 West End 5s

Boston Terminal Co. Bonds

Par Value
\$89,000 Boston Terminal 3½s
10,000 Boston Terminal 4s
Telephone Company Bonds
\$10,000 Am. Tel. & Tel. Co. 5s
38,000 Bell Tel. Co. of Penn. 5s
83,000 Ill. Bell. Tel. Co. 5s
51,000 N. E. Tel. & Tel. Co. 4½s
5,000 N. E. Tel. & Tel. Co. 5s
12,000 N. Y. Tel. Co. 4½s
13,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$14,000 Bangor Hydro-El. Co. 5s
24,000 Burlington Gas Lt. Co. 5s
2,000 California Oregon Pow. Co. 5½s
3,000 California Oregon Pow. Co. 6s
32,000 Central Me. Pow. Co. 5s
12,000 Central Me. Pow. Co. 6s
55,000 Central Vt. Pub. Ser. Corp. 5s
34,000 Citizens Gas Co. of Indianapolis 5s
2,000 Citizens Lt., Ht. & Pow. Co. of Pa. 5s
7,000 Consumers Pow. Co. 4½s
24,000 Eastern Wisc. El. Co. 6s
3,000 Eastern Wisc. El. Co. 6½s
20,000 Empire Dist. El. Co. 5s
10,000 Empire Gas & El. Co. & Empire Coke Co. 5s
20,000 Greenfield Gas Lt. Co. 4½s
33,000 Green Mt. Pow. Corp. 5s
13,000 Indiana Gen. Ser. Co. 5s
10,000 Indianapolis Pow. & Lt. Co. 5s
28,000 Interstate Pub. Ser. Co. 4½s
17,000 Interstate Pub. Ser. Co. 5s
12,000 Interstate Pub. Ser. Co. 6½s
55,000 Jersey Cent. Pow. & Lt. Co. 4½s
40,000 Lake Sup. Dist. Pow. Co. 5s
5,000 Los Angeles Gas & El. Corp. 5½s

Par Value

\$25,000 Lowell Gas Lt. Co. 5½s
20,000 Marl.-Hud. Gas Co. 5½s
50,000 N. J. Pow. & Lt. Co. 4s
16,000 N. Y. State El. & G. Corp. 4½s
5,000 N. Y. State Gas & Corp. 6s
2,500 Niagara, Lock. & O. Pow. Co. 5s
4,000 Ohio Pub. Ser. Co. 5s
34,400 Ohio Pub. Ser. Co. 6s
18,000 Ohio Pub. Ser. Co. 7½s
25,000 Ozark Pow. & Water 5s
10,000 Pacific Gas & El. Co. 4s
10,000 Pennsylvania El. Co. 5s
42,000 Public Service Co. N. H. 4½s
2,000 Public Service Co. N. H. 5s
15,000 Queens Borough Gas & Lt. Co. 4½s
9,000 San Diego Cons. Gas & Lt. Co. 5s
1,000 San Diego Cons. Gas & Lt. Co. 6s
3,000 Southern Cal. Ed. Co. 5s
40,000 Toledo Edison Co. 5s
10,000 Twin State Gas & El. Co. 5s
42,500 Twin State Gas & El. Co. 5½s
53,000 Wisconsin Pow. & Lt. Co. 5s
20,000 Wisconsin Mich. Pow. Co. 4½s
10,000 Wisconsin Pub. Ser. Co. 5½s

Bank Stocks

Shs.
100 Day Tr. Co., Boston
1,500 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
800 Nl. Shawmut Bk., Boston
72 Second Nl. Bk., Boston
139 Webster & Atlas Nl. Bk. Boston
135 Warren Nl. Bk., Peabody
105 Warren Nl. Bk., Pfd., Peabody

PITTSFIELD — BERKSHIRE COUNTY SAVINGS BANK ¹

Incorporated February 2, 1846. Number of corporators, 70

William A. Whittlesey, *President*Henry D. Brigham, *Clerk of the Corporation*

Board of Trustees: A. H. Bagg*†, W. E. Bagg, R. B. Bardwell, John Barker, H. D. Brigham†, C. C. Chesne
 L. R. Connor*, F. G. Crane, Jr., J. C. Dewey, Jr.*, D. F. Farrell, C. K. Ferry*, H. A. Francis, C.
 Gamwell, R. H. Gamwell, C. L. Hibbard†, Frank Howard, C. J. Kittredge, W. T. Rice*, A. W. Shaw
 R. F. Stanton, W. A. Whittlesey.

Gardner S. Morse, *Treasurer*J. Howard Fryer, *Assistant Treasurer*

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$50,764 48	Deposits (23,694 accounts, average, \$682.94)	\$16,181,642
Other public funds, bonds and notes	187,690 00	Christmas and other club deposits	20,348
Railroad bonds and notes	1,491,000 00	Surplus:—	
Street railway bonds	376,000 00	a. Guaranty fund (5.51% of deposits)	893,100
Boston Terminal Co. bonds	50,000 00	b. Profit and loss	623,838
Telephone company bonds	125,000 00	Interest, rents, etc., less current expenses	138,650
Gas, electric and water company bonds	372,940 00	Other liabilities	1,348
Bank and trust company stocks	1,691,020 00		
Securities acquired for debts	23,369 75		
Loans on real estate (less \$2,325 due thereon)	11,516,820 00		
Loans on personal security	455,019 76		
Bank building (est. val., \$400,000)	380,000 00		
Real estate by foreclosure, etc. (assessed value, \$369,475)	548,163 35		
Taxes, insurance, etc., paid on mortgaged properties	65,427 06		
Other assets	4,632 73		
Due from Mutual Savings Central Fund, Inc.	53,226 48		
Due from banks and trust companies	444,786 10		
Cash and cash items	23,069 11		
Total Assets	\$17,858,928 82	Total Liabilities	\$17,858,928 82

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

Total Expenses or the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
ount paid for	\$18,603.71	\$48,797.47	\$18,000.00	\$4,984.10	\$22,091.37	\$112,476.65
it per \$1,000 of assets	1.04	2.73	1.01	.28	1.24	6.30
it per \$1,000 of assets not including State tax and rent						4.25
ss income received during the year,	\$925,924.46.					

Rates on Investments and Loans (Average on All, 5.30%)

5 real estate loans, averaging \$4,354.19 (average rate, 5.44%): 4½%, \$500,000; 5%, \$330,000; 5½%, \$10,686,820.
 30 personal loans, averaging \$989.17 (average rate, 5.84%): 4%, \$29,544; 4½%, \$9,035; 6%, \$416,441.
 ds, stocks, etc. (average rate on amount invested, 4.88%).
 mber of loans not over \$3,000 each, 1,905, amounting to \$2,964,486.27.
 al estate loans made during year, amounting to \$25,250.

Dividends, Deposits and Withdrawals

inary dividends declared during year: Jan., 1933, 2%		\$333,314 00
July, 1933, 1¼%		289,171 02
mber of deposits during year, 22,443, amounting to (accounts opened 1,897)		2,215,276 08
		\$2,837,761 10
mber of withdrawals during year, 34,669, amounting to (accounts closed 3,063)		3,673,313 22
Net decrease in amount due depositors (accounts decreased 1,166)		\$835,552 12

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
0,000 U. S. Treas. Bonds 3s	\$50,000 Old Colony 5s	\$25,000 Syracuse Ltg. Co. 5s
6,000 U. S. Treas. Notes 2½s	100,000 Old Colony 5½s	
5,000 U. S. Treas. Notes 3½s	51,000 Portland & Rum. Falls 5s	
0,000 Boston 3½s		Bank Stocks
1,000 Revere 4½s	Street Railway Bonds	Shs.
2,000 Becket 5s	\$100,000 Boston Elevated 5s	175 Greylock Nl. Bk., Adams
4,000 Hancock 5½s	28,500 Eastern Mass. 6s	250 Day Tr. Co., Boston
2,290 Lanesborough 4½s	150,000 Hoosac Valley 6s	8,000 First Nl. Bk., Boston
0,000 Lexington 3½s	242,000 Pittsfield El. 6s	600 Merchants Nl. Bk., Boston
3,000 Peru 5½s	57,000 West End 7s	500 Nl. Rockland Bk., Boston
5,000 West Stockbridge 6s		4,000 Nl. Shawmut Bk., Boston
5,400 Dalton (F. D.) 4s	Telephone Company Bonds	2,400 Second Nl. Bk., Boston
5,000 Gt. Barrington (F. D.) 4s	\$100,000 Bell Tel. Co. of Penn. 5s	150 State Street Tr. Co., Boston
	25,000 N. E. Tel. & Tel. Co. 5s	2,500 United States Tr. Co., Boston
		25 Safety Fund Nl. Bk., Fitchburg
Railroad Bonds	Boston Terminal Co. Bonds	65 Nl. Mahaiwe Bk., Gt. Barrington
5,000 Atch., Top. & S. F6 4s	\$50,000 Boston Terminal 4s	127 Hadley Falls Tr. Co., Holyoke
1,000 Boston & Albany 5s		233 Holyoke Nl. Bk.
1,000 Boston & Maine 5s	Gas, Electric and Water Company Bonds	100 Lee Nl. Bk.
0,000 Central R.R. of N. J. 5s	\$25,000 Brooklyn Union Gas Co. 5s	1,762 Merchants Nl. Bk., New Bedford
2,000 Charleston & Sav. 7s	11,000 Eastern Wisc. El. Co. 6½s	500 Agricultural Nl. Bk., Pittsfield
5,000 Chi. & North Western 3½s	5,000 Interstate Pub. Ser. Co. 6½s	600 Berkshire Tr. Co., Pittsfield
0,000 Chi. & North Western 4½s	25,000 Kansas City Pow. & Lt. Co. 4½s	746 Berkshire Tr. Co, Pfd. B, Pittsfield
5,000 Chi. & North Western 5s	67,000 Kings Co. Ltg. Co. 6½s	675 Pittsfield Third Nl. Bk. & Tr. Co.
4,000 Conn. & Pass. Rivers 4s	50,000 Los Angeles Gas & El. Corp. 6s	667 Springfield Nl. Bk.
0,000 Great Northern 7s	25,000 Narragansett El. Co. 5s	700 Springfield S. D. & Tr. Co.
0,000 Illinois Central 4s	50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	750 Third Nl. Bk. & Tr. Co., Springfield
0,000 Illinois Central 5s	50,000 Pacific Gas & El. Co. 6s	500 Union Tr. Co., Springfield
5,000 Louis. & Nashville 5s	10,000 Pittsfield Coal Gas Co. 5s	20 Housatonic Nl. Bk., Stockbridge
0,000 N. Y. C. 5s	30,000 Queens Borough Gas & El. Co. 5s	2,000 Worcester Bk. & Tr. Co.
2,000 N. Y., N. H. & H. 3½s		
0,000 No. Pacific 4s		
0,000 No. Pacific 6s		
3,000 Norwich & Worc. 4½s		
1,000 Old Colony 4s		
0,000 Old Colony 4½s		

PITTSFIELD — CITY SAVINGS BANK OF PITTSFIELD ¹

Branch Office: Union Block, Dalton

Incorporated April 13, 1893. Number of corporators, 51

ment F. Coogan, *President*
Ford F. Martin, *Treasurer*Edward T. Heaphy, } *Assistant Treasurers*
Annie R. Nugent, }J. Fred Kahl, *Clerk of the Corporation*

ard of Trustees: H. L. Amber*†, C. F. Coogan*, W. M. Crane, Jr., Z. M. Crane*, R. H. Davenport, W. H. Eaton, Monroe England, H. C. Ford, Joseph Insull, J. F. Kahl†, James Keegan, W. C. Kellog, C. R. Kinney*, C. F. Martin, J. M. McMahon, G. A. Newman, D. T. Noonan*, G. W. Pease†, C. W. Power, F. H. Rhodes, J. R. Savery, C. F. Sawyer, G. H. Tucker*, E. A. Wagner, Philip Weston, C. H. Wilson.

osits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Dalton branch, 2 to 4 p.m. except Thursdays, 4 to 7 p.m.; Saturdays, 11 a.m. to 2 p.m.

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
Public funds, bonds and notes	\$49,800 00	Deposits (18,523 accounts, <i>average</i>	
Railroad bonds and notes	920,570 00	<i>\$481.24</i>)	\$8,914,100
Gas, electric and water company		Christmas and other club deposits . .	38,433
bonds	152,900 00	Surplus:—	
Bank and trust company stocks	596,001 00	a. Guaranty fund (4.89% of de-	
Securities acquired for debts	60,005 00	posits)	437,500
Loans on real estate (less \$4,991.57		b. Profit and loss	305,790
due thereon)	6,121,155 12	Interest and rents, less current ex-	
Loans on personal security	1,037,891 27	penses	89,459
Bank building (<i>est. val., \$400,000</i>)	250,000 00	Other liabilities	510
Furniture and fixtures	1 00		
Real estate by foreclosure, etc. (<i>as-</i>			
<i>essed value, \$371,915</i>)	433,424 82		
Taxes, insurance, etc., paid on mort-			
gaged properties	16,411 21		
Other assets	2,594 74		
Due from Mutual Savings Central			
Fund, Inc.	30,721 06		
Due from banks and trust companies . .	80,669 18		
Cash and cash items	33,649 60		
Total Assets	\$9,785,794 00	Total Liabilities	\$9,785,794

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,316.07	\$39,260.10	\$10,396.00	\$1,525.43	\$16,114.15	\$79,611.75
Cost per \$1,000 of assets	1.26	4.01	1.06	.15	1.65	8.13
Cost per \$1,000 of assets not including State tax and rent						5.92
Gross income received during the year, \$568,712.89.						

Rates on Investments and Loans (Average on All, 5.55%)

900 real estate loans, averaging \$6,801.28 (average rate, 5.82%): 5¼%, \$1,443,925; 5½%, \$59,000; 6
\$4,618,230.

592 personal loans, averaging \$1,753.19 (average rate, 5.97%): 4½%, \$18,441; 6%, \$1,019,450.

Bonds, stocks, etc. (average rate on amount invested, 4.81%).

Number of loans not over \$3,000 each, 936, amounting to \$1,000,121.93.

41 real estate loans made during year, amounting to \$593,515.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%	\$184,442
July, 1933, 1½%	157,348
Number of deposits during year, 21,540, amounting to (accounts opened 1,531)	1,304,750
	<hr/>
Number of withdrawals during year, 31,409, amounting to (accounts closed 2,552)	\$1,646,539
	<hr/>
Net decrease in amount due depositors (accounts decreased 1,021)	2,199,609
	<hr/>
	\$553,069

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Bank Stocks
Par Value	\$37,000 No. Pacific 5s	Shs.
\$25,000 Arkansas 5s	113,000 No. Pacific 6s	150 Day Tr. Co. Boston
20,000 Hinsdale 5s	75,000 Pennsylvania 4½s	3,616 First Nl. Bk., Boston
8,600 Hinsdale 5½s	50,000 Phila., Balt. & Wash. 4½s	100 Nl. Rockland Bk., Boston
	50,000 Pitts., Cinn., Chi. & St. L. 4½s	1,000 Nl. Shawmut Bk., Boston
	25,000 Virginian Ry. 4½s	200 Second Nl. Bk., Boston
		3,000 United States Tr. Co., Bos
		100 Agricultural Nl. Bk., Pittsfield
Railroad Bonds	Gas, Electric and Water Company Bonds	30 Berkshire Tr. Co., Pittsfield
\$75,000 Baltimore & Ohio 5s	\$25,000 Interstate Pub. Ser. Co. 4½s	18 Berkshire Tr. Co., Pittsfield
50,000 Boston, R. B. & Lynn 6s	25,000 Interstate Pub. Ser. Co. 6½s	150 Pittsfield Third Nl. Bk. & Co.
75,000 Chi. & North Western 4½s	100,000 Pacific Gas & El. Co. 6s	350 Springfield S. D. & Tr. Co.
150,000 Chi. & North Western 5s	10,000 Pittsfield Coal Gas Co. 5s	40 Housatonic Nl. Bk., Stockbridge
25,000 Cleveland Short Line 4½s		
100,000 Great Northern 7s		
50,000 Minn. & S. Dakota 3½s		
50,000 N. Y. C. 5s		
100,000 N. Y. C. & H. R. 4½s		

PLYMOUTH — PLYMOUTH SAVINGS BANK

Incorporated June 11, 1828. Number of corporators, 29

Oliver L. Edes, *President*
Morton Kyle, *Clerk of the Corporation*

John Russell, *Treasurer*
Allen D. Russell, *Assistant Treas*

Board of Trustees: E. R. Belcher†, A. E. Blackmer*†, A. S. Burbank, Morton Collingwood, J. H. Dan
H. B. Davis*, O. L. Edes, G. L. Gooding*, F. J. Heavens, F. C. Holmes, R. S. Kellen, Morton Kyle, W
Morton, W. H. Parsons, L. B. Reed*, A. P. Richards†, A. D. Russell, John Russell*.

Deposits draw interest from the first business day of January, April, July and October; dividends are paid January 5 and July 5. Business hours: 9 a.m. to 3 p.m.

* Board of Investment.

† Auditing Committee.

Assets		Liabilities	
road bonds and notes . . .	\$1,024,998 53	Deposits (6,928 accounts, <i>average</i> , \$583.56)	\$4,042,913 56
et railway bonds	127,119 20	Surplus:—	
electric and water company nds	334,750 00	a. Guaranty fund (5.23% of de- posits)	211,486 48
rk and trust company stocks . . .	308,680 75	b. Profit and loss	109,025 16
rities acquired for debts	46,905 18	Interest, less current expenses . .	68,392 88
us on real estate	2,415,015 00		
us on personal security	3,586 00		
rk building (<i>est. val., \$78,000</i>) . .	25,000 00		
t estate by foreclosure, etc. (<i>as- essed value, \$96,825</i>)	83,967 59		
es, insurance, etc., paid on mort- ged properties	18,398 65		
from Mutual Savings Central nd, Inc.	12,559 18		
from banks and trust companies .	26,090 23		
n and cash items	4,747 77		
Total Assets	\$4,431,818 08	Total Liabilities	\$4,431,818 08

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,963.92	\$10,508.68	\$1,500.00	—	\$3,943.71	\$23,916.31
per \$1,000 of assets	1.80	2.37	.34	—	.89	5.40
per \$1,000 of assets not including State tax and rent						3.26
As income received during the year. \$220,979.56.						

real estate loans, averaging \$2,619.32 (average rate, 4.67%): 6%, \$1,877,730.
personal loans, averaging \$896.50 (average rate, 5.14%): 4%, \$186; 5%, \$2,000; 5½%, \$1,400.
bonds, stocks, etc. (average rate on amount invested, 5.47%)
number of loans not over \$3,000 each, 677, amounting to \$937,096.
real estate loans made during year, amounting to \$6,900.

Annual dividends declared during year: Jan., 1933, 2½%	\$101,592	15
July, 1933, 1¾%	70,785	62
Number of deposits during year, 2,036, amounting to (accounts opened 232)	223,163	85
						<hr/>	
Number of withdrawals during year, 6,025, amounting to (accounts closed 363)	\$395,541	62
						504,577	16
						<hr/>	
Net decrease in amount due depositors (accounts decreased 131)	\$109,035	54

Railroad Bonds Value ,000 Bangor & Aroostook 4s ,000 Boston & Maine 5s ,000 Boston, R. B. & Lynn 6s ,000 Chi. & North Western 4½s ,000 Chi. & North Western 5s ,000 Great Northern 5½s ,000 Great Northern 7s ,000 Illinois Central 4s ,000 Illinois Central 5s ,000 Lexington & Eastern 5s ,000 Louis. & Nashville 4½s ,000 Louis. & Nashville 5½s ,000 Mobile & Ohio 5s ,000 Montana Central 6s ,000 N. Y. C. & H. R. 4½s ,000 No. Pacific 6s ,000 Old Colony 5s ,000 Pennsylvania 4½s	Par Value \$5,000 Pitts., Cinn., Chi. & St. L. 4½s Street Railway Bonds \$8,000 Boston Elevated 4½s 70,000 Boston Elevated 5s 46,000 Boston Elevated 6½s 10,000 West End 7s Gas, Electric and Water Com- pany Bonds \$100,000 Empire Dist. El. Co. 5s 70,000 Interstate Pub. Ser. Co. 4½s 109,000 Jersey Cent. Pow. & Lt. Co. 4½s 12,000 Lake Sup. Dist. Pow. Co. 5s 16,000 Ohio Pub. Ser. Co. 5s 10,000 Public Service Co. of N. H. 4½s	Par Value \$15,000 Toledo Edison Co. 5s 29,000 Wisconsin Mich. Pow. Co. 4½s Bank Stocks Shs. 7 Abington Nl. Bk. 800 First Nl. Bk., Boston 228 Merchants Nl. Bk., Boston 4,000 Nl. Shawmut Bk., Boston 1,080 Second Nl. Bk., Boston 160 Brockton Nl. Bk. 250 Home Nl. Bk., Brockton 500 Merchants Nl. Bk., New Bed- ford 278 Old Colony Nl. Bk., Plym- outh 384 Plymouth Nl. Bk. 211 Third Nl. Bk. & Tr. Co., Springfield
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rd of Trustees: LeB. R. Barker, H. W. Barnes, F. D. Bartlett, G. V. Bennett, E. L. Burgess†, F. H. Carver, S. A. Chapman, H. M. Douglass†, W. T. Eldridge*, B. W. Gooding, E. W. Gooding*, F. A. Hebard*, J. A. Holmes, G. B. Howland*, A. L. Mellor, J. S. Robbins†, F. M. Rowell*, H. M. Saunders, C. H. Sherman, H. R. Talbot, J. B. Washburn.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.
Business hours: 9 a.m. to 3 p.m.; also Saturdays, 7 to 8 p.m. Branch office, 1 to 3 p.m., except Tuesdays and Thursdays; also Wednesdays from 7 to 8 p.m.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$125,000 00	Deposits (10,603 accounts, average, \$464.66)	\$4,926,763
Other public funds, bonds and notes	197,873 80	Christmas and other club deposits	46,444
Railroad bonds and notes	364,772 70	Surplus:—	
Street railway bonds	125,594 00	a. Guaranty fund (5.25% of deposits)	261,011
Telephone company bonds	94,000 00	b. Profit and loss	170,250
Gas, electric and water company bonds	558,946 25	Interest, less current expenses	65,760
Bank and trust company stocks	128,040 00	Other liabilities	11,000
Securities acquired for debts	42,882 00		
Loans on real estate (less \$300 due thereon)	3,347,811 00		
Loans on personal security	30,171 00		
Bank building (est. val., \$50,000)	35,000 00		
Real estate by foreclosure, etc. (assessed value, \$262,807)	275,189 31		
Taxes, insurance, etc., paid on mortgaged properties	16,999 35		
Other assets	1 00		
Due from Mutual Savings Central Fund, Inc.	15,586 76		
Due from banks and trust companies	77,283 07		
Cash and cash items	35,116 23		
Total Assets	\$5,470,266 47	Total Liabilities	\$5,470,266 47

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,311.05	\$12,834.00	\$1,200.00	\$271.20	\$6,728.61	\$27,344.86
Cost per \$1,000 of assets	1.15	2.35	.22	.05	1.23	
Cost per \$1,000 of assets not including State tax and rent						
Gross income received during the year, \$263,343.57.						

Rates on Investments and Loans (Average on All, 5.14%)

1,145 real estate loans, averaging \$2,923.85 (average rate, 5.34%): 5%, \$31,350; 5½%, \$58,000; \$2,898,665.

53 personal loans, averaging \$569.26 (average rate, 5.47%): 4%, \$525; 4½%, \$2,360; 5%, \$2,606; 5½%, \$17,755; 6%, \$6,925.

Bonds, stocks, etc. (average rate on amount invested, 4.74%).

Number of loans not over \$3,000 each, 819, amounting to \$1,169,222.

58 real estate loans made during year, amounting to \$83,615.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%	\$98,741.00
July, 1933, 1½%	86,220.00
Number of deposits during year, 7,002, amounting to (accounts opened 517)	524,741.00
	<hr/>
Number of withdrawals during year, 11,782, amounting to (accounts closed 769)	\$709,711.00
	854,200.00
	<hr/>
Net decrease in amount due depositors (accounts decreased 252)	\$144,480.00

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$75,000 U. S. Treas. Bonds 3¼s	\$30,000 N. Y., N. H. & H. 4s	\$30,000 Ohio Pub. Ser. Co. 6s	\$30,000 Ohio Pub. Ser. Co. 6s
25,000 U. S. Treas. Bonds 4s	9,000 Old Colony 4s	30,000 Pacific Gas & El. Co.	30,000 Pacific Gas & El. Co.
25,000 U. S. Treas. Notes 2½s	25,000 Pitts., Cinn., Chi. & St. L.	20,000 Public Service Co.	20,000 Public Service Co.
18,000 Boston 4s	4½s	N. H. 4½s	N. H. 4½s
2,000 Boston 4¼s	5,000 San Fran. & San J. Val. 5s	25,000 Queens Borough Ga	25,000 Queens Borough Ga
10,000 Cambridge 4s		El. Co. 4½s	El. Co. 4½s
10,000 Cleveland, O., 5½s	Street Railway Bonds	25,000 Rockland Lt. & Pow.	25,000 Rockland Lt. & Pow.
10,000 Detroit, Mich., 4½s	\$16,000 Boston Elevated 4s	4½s	4½s
6,000 Detroit, Mich., 5s	36,000 Boston Elevated 4½s	12,000 San Diego Cons. Ga	12,000 San Diego Cons. Ga
8,000 Detroit, Mich., 5½s	50,000 Boston Elevated 6s	El. Co. 5s	El. Co. 5s
20,000 Fall River 4s	25,000 Boston Elevated 6½s	25,000 South. Indiana Gas &	25,000 South. Indiana Gas &
38,000 Flint, Mich., 5s		Co. 5½s	Co. 5½s
10,000 Montgomery, Ala., 5s	Telephone Company Bonds	25,000 Toledo Edison Co. 5s	25,000 Toledo Edison Co. 5s
30,000 Portsmouth, O., 5½s	\$20,000 Am. Tel. & Tel. Co. 5s	15,000 Twin State Gas & El.	15,000 Twin State Gas & El.
3,000 San Francisco, Cal., 4½s	49,000 Bell Tel. Co. of Penn. 5s	5s	5s
5,000 Youngstown, O., 6s	25,000 N. E. Tel. & Tel. Co. 5s	23,000 Union El. Lt. & Pow.	23,000 Union El. Lt. & Pow.
6,000 Chatham 4s		5s	5s
1,000 Saugus 4½s	Gas, Electric and Water Com-	25,000 West Penn Pow. Co. 4	25,000 West Penn Pow. Co. 4
25,000 Scituate 3¾s	pany Bonds	30,000 Wisconsin Pow. & Lt.	30,000 Wisconsin Pow. & Lt.
	\$25,000 Burlington Gas Lt. Co. 5s	5s	5s
Railroad Bonds	40,000 Central Me. Pow. Co. 5s	3,000 Wisconsin Pub. Ser. C	3,000 Wisconsin Pub. Ser. C
\$30,000 Adirondack 4½s	15,000 Central Vt. Pub. Ser.	6s	6s
10,000 Atch., Top. & S. Fé 4s	Corp. 5s		
34,000 Bangor & Arroostook 5s	30,000 Conn. Lt. & Pow. Co. 4½s	Bank Stocks	Bank Stocks
11,000 Boston & Albany 4¼s	25,000 Conn. River Pow. Co. 5s	Shs.	Shs.
10,000 Boston & Maine 4s	20,000 Empire Dist. El. Co. 5s	75 Day Tr. Co., Boston	75 Day Tr. Co., Boston
30,000 Boston & Maine 4½s	30,000 Jersey Cent. Pow. & Lt.	1,375 First Nl. Bk., Boston	1,375 First Nl. Bk., Boston
50,000 Boston & Maine 5s	Co. 4½s	1,280 Nl. Shawmut Bk., Boston	1,280 Nl. Shawmut Bk., Boston
21,000 Central of Georgia 5s	10,000 Kings Co. Ltg. Co. 6½s	120 Brockton Nl. Bk.	120 Brockton Nl. Bk.
10,000 Chi. & North Western 5s	20,000 Long Island Ltg. Co. 5s	330 Merchants Nl. Bk., New J	330 Merchants Nl. Bk., New J
6,000 Conn. & Pass. Rivers 4s	30,000 Los Angeles Gas & El.	ford	ford
40,000 Illinois Central 4s	Corp. 5½s	76 Old Colony Nl. Bk., Pl	76 Old Colony Nl. Bk., Pl
14,000 Mil., Sparta & Northw. 4s	22,500 N. J. Pow. & Lt. Co. 4½s	outh	outh
10,000 Montana Central 5s	17,000 Niagara, Lock. & Ont.	55 Plymouth Nl. Bk.	55 Plymouth Nl. Bk.
57,000 N. Y., N. H. & H. 3½s	Pow. Co. 5s	21 Third Nl. Bk. & Tr.	21 Third Nl. Bk. & Tr.
		Springfield	Springfield

PROVINCETOWN — SEAMEN'S SAVINGS BANK

Incorporated April 14, 1851. Number of corporators, 42

E. F. Miller, President
E. F. Miller, Jr., Clerk of the Corporation

William H. Young, Treasurer
Myrick C. Young, Assistant Treasurer

of Trustees: C. L. Burch, E. A. De Wager, T. J. Lewis*, G. F. Miller*, G. F. Miller, Jr., B. H. Paige†, N. Paine*†, I. L. Rosenthal, W. M. Smith, R. A. Welsh*, M. C. Young, W. H. Young. (One vacancy.)*

its draw interest from the first business day of each month; dividends are payable the Friday preceding the third Monday of January and July. Business hours: 9 a.m. to 12 m. and 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
Deposits, bonds and notes	\$100,100 00	Deposits (2,798 accounts, average, \$502.01)	\$1,404,648 78
Real estate bonds and notes	92,825 00	Christmas and other club deposits	10,707 75
Railway bonds	7,900 00	Surplus:—	
Home company bonds	43,000 00	a. Guaranty fund (5.29% of deposits)	74,821 65
Electric and water company bonds	110,700 00	b. Profit and loss	44,640 67
Home and trust company stocks	35,244 00	Interest, etc., less current expenses	24,974 67
Investment on real estate	937,407 63	Other liabilities	7 51
Investment on personal security	104,620 00		
Real estate building (est. val., \$25,000)	15,000 00		
Real estate by foreclosure, etc. (estimated value, \$44,194)	37,287 16		
Insurance, etc., paid on mortgaged properties	1,019 95		
Assets	200 00		
From Mutual Savings Central Bank, Inc.	4,548 48		
From banks and trust companies	34,919 41		
And cash items	35,029 40		
Total Assets	\$1,559,801 03	Total Liabilities	\$1,559,801 03

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Interest paid for	\$1,765.76	\$5,412.72	\$600.00	\$250.39	\$3,492.62	\$11,521.49
Over \$1,000 of assets	1.14	3.47	.38	.16	2.24	7.39
Over \$1,000 of assets not including State tax and rent						5.87
Income received during the year, \$80,539.55.						

Rates on Investments and Loans (Average on All, 5.62%)

Real estate loans, averaging \$1,630.27 (average rate, 6%): 6%, \$933,908; 7%, \$3,500.
Personal loans, averaging \$836.96 (average rate, 6%): 6%, \$104,620.
Stocks, etc. (average rate on amount invested, 4.61%).
Number of loans not over \$3,000 each, 639, amounting to \$666,121.25.
Real estate loans made during year, amounting to \$48,098.

Dividends, Deposits and Withdrawals

Quarterly dividends declared during year: Jan., 1933, 2%		\$28,591 45
July, 1933, 1½%		21,067 13
Number of deposits during year, 2,369, amounting to (accounts opened 177)		202,855 38
		\$252,513 96
Number of withdrawals during year, 3,848, amounting to (accounts closed 147)		295,163 34
Net decrease in amount due depositors (accounts increased 30)		\$42,649 38

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Arkansas 4½s	\$10,000 Union Pacific 5s	\$10,000 Los Angeles Gas & El. Corp. 5½s
Louisiana 5s	Street Railway Bonds	5,000 New England Pow. Co. 5s
Fall River 4s	\$10,000 Eastern Mass. 4½s	10,000 Ohio Pub. Ser. Co. 5s
San Francisco, Cal., 4½s	Telephone Company Bonds	10,000 Public Service Co. of N. H. 5s
Provincetown 4s	\$10,000 Am. Tel. & Tel. Co. 5s	5,000 Southern Cal. Ed. Co. 5s
Railroad Bonds	5,000 Bell Tel. Co. of Penn. 5s	5,000 Twin State Gas & El. Co. 5½s
Bangor & Aroostook 4s	10,000 Ill. Bell Tel. Co. 5s	10,000 Wisconsin Pow. & Lt. Co. 5s
Boston & Maine 5s	8,000 N. E. Tel. & Tel. Co. 4½s	10,000 Wisconsin Pub. Ser. Corp. 5½s
Chi. & North Western 5s	10,000 N. Y. Tel. Co. 4½s	
Chi., S. Fé & Cal. 5s	Gas, Electric and Water Company Bonds	Bank Stocks
Illinois Central 4s	\$10,000 Central Me. Pow. Co. 5s	Shs.
Lime Rock 5s	10,000 Central Vt. Pub. Ser. Corp. 5s	200 First Nl. Bk., Boston
Louis. & Nashville 4½s	10,000 Empire Dist. El. Co. 5s	200 Nl. Shawmut Bk., Boston
Minn., St. P. & S. Ste. M. 5s	10,000 Interstate Pub. Ser. Co. 5s	100 Second Nl. Bk., Boston
N. Y. C. 5s	10,000 Lake Sup. Dist. Pow. Co. 5s	4 Webster & Atlas Nl. Bk., Boston
N. Y., N. H. & H. 4s		12 Home Nl. Bk., Brockton
No. Pacific 5s		13 First Nl. Bk., Provincetown
Old Colony 4½s		
Pennsylvania 5s		

* Board of Investment.

† Auditing Committee (One vacancy).

QUINCY — QUINCY SAVINGS BANK

Incorporated March 18, 1845. Number of corporators, 35

Clarence Burgin, *President*Arthur R. Stengel, *Treasurer*George E. Adams, *Clerk of the Corporation*Robert W. Davis, *Assistant Treasurer*

Board of Trustees: G. E. Adams†, F. H. Bishop, A. I. Burgess, Clarence Burgin*, T. S. Burgin, H. M. Farwell, C. A. Howland†, G. E. Pfaffmann*, H. W. Porter, E. W. Sheppard*, J. D. Smith, J. F. Young*†.

Deposits draw interest from the first business day of each month; dividends are payable April 10 and October 10. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$567,608 16	Deposits (26,981 accounts, average, \$638.58)	\$17,229,480
Other public funds, bonds and notes	470,215 06	Christmas and other club deposits	87,308
Railroad bonds and notes	1,602,406 82	Surplus:—	
Street railway bonds	160,696 40	a. Guaranty fund (5.29% of deposits)	916,500
Boston Terminal Co. bonds	50,000 00	b. Profit and loss	843,961
Telephone company bonds	168,950 86	Interest and rents, less current expenses	75,031
Gas, electric and water company bonds	1,777,754 87	Discount unearned	1,751
Home Owners Loan Corp. bonds	3,200 00		
Bank and trust company stocks	175,000 00		
Securities acquired for debts	10,200 00		
Loans on real estate	12,434,775 00		
Loans on personal security	496,784 03		
Bank building (est. val., \$250,000)	210,065 64		
Furniture and fixtures	1,000 00		
Real estate by foreclosure, etc. (assessed value, \$507,850)	484,265 96		
Taxes, insurance, etc., paid on mortgaged properties	95,956 95		
Other assets	162 25		
Due from Mutual Savings Central Fund, Inc.	56,483 92		
Due from banks and trust companies	360,728 19		
Cash and cash items	27,797 89		
Total Assets	\$19,154,052 00	Total Liabilities	\$19,154,052 00

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$21,016.88	\$46,453.50	\$3,600.00	\$2,764.06	\$15,057.85	\$88,892.29
Cost per \$1,000 of assets	1.10	2.42	.19	.14	.79	4.64
Cost per \$1,000 of assets not including State tax and rent						4.35
Gross income received during the year, \$904,381.13.						

Rates on Investments and Loans (Average on All, 4.99%)

2,145 real estate loans, averaging \$5,797.10 (average rate, 5.15%): 4½%, \$316,000; 5%, \$1,887,000; 5½%, \$9,680,519.

156 personal loans, averaging \$3,184.51 (average rate, 5.71%): 5%, \$118,201; 5½%, \$34,327; 6%, \$321,26½%, \$20,000.

Bonds, stocks, etc. (average rate on amount invested, 4.51%).

Number of loans not over \$3,000 each, 883, amounting to \$1,519,676.67.

15 real estate loans made during year, amounting to \$342,625.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%	\$304,624
Oct., 1933, 1¼%	296,688
Number of deposits during year, 26,644, amounting to (accounts opened 1,606)	2,340,844

Number of withdrawals during year, 49,338, amounting to (accounts closed 2,956)	\$2,942,156
	3,808,717

Net decrease in amount due depositors (accounts decreased 1,350) \$866,560

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$40,000 Mobile & Ohio 4s
\$75,000 U. S. Treas. Bonds 3¼s	\$50,000 Atch., Top. & S. Fé 4s	50,000 Nash., Chatt. & St. L.
100,000 U. S. Treas. Bonds 3⅞s	35,000 Bangor & Aroostook 5s	8,000 Nash., Flor. & Shef. 5s
380,000 United States 4¼s	25,000 Boston & Albany 4¼s	10,000 N. Y. C. 4¼s
50,000 Boston 3¾s	120,000 Boston & Maine 5s	10,000 N. Y. C. & H. R. 3¾s
25,000 Cambridge 4s	12,000 Chesapeake & Ohio 4s	50,000 N. Y. C. & H. R. 4s
25,000 Houston, Tex., 4½s	100,000 C., B. & Q. 3½s	25,000 N. Y. C. & H. R. 4½s
5,000 Lynn 3¾s	25,000 C., B. & Q. 4s	100,000 N. Y., N. H. & H. 3½s
25,000 Miami, Fla., 5s	25,000 Chi., Ind. & South. 4s	60,000 N. Y., N. H. & H. 4s
66,000 Quincy 3½s	20,000 Chi. & North Western 4½s	25,000 No. Maine Seaport 5s
49,000 Quincy 4s	50,000 Chi. & North Western 4½s	100,000 No. Pacific 6s
30,000 Quincy 4½s		25,000 Old Colony 4½s
30,000 Quincy 5¼s		25,000 Oregon Short Line 5s
20,000 Somerville 4s	110,000 Delaware & Hudson 4s	25,000 Pennsylvania 4s
14,000 Springfield 3s	84,000 Har. Riv. & Pt. Ches. 4s	85,000 Pennsylvania 5s
25,000 Springfield 4s	25,000 Illinois Central 3s	80,000 Pitts., Lake Erie & W. 4s
25,000 Westfield 4s	4,000 Illinois Central 3½s	
25,000 Woburn 4s	60,000 Louis. & Nashville 4s	45,000 Providence Terminal
25,000 Worcester 3s	10,000 Michigan Central 3½s	25,000 St. L., Peo. & North W.
10,000 Plymouth 4s	40,000 Minn., St. P. & S. Ste. M. 4s	75,000 So. Pacific 4s
25,000 Weymouth 4s		50,000 Union Pacific 4s

* Board of Investment.

† Auditing Committee.

Street Railway Bonds

00 Boston Elevated 4s
00 Boston Elevated 4½s
00 Boston Elevated 5s
00 Boston Elevated 6s
00 Eastern Mass. 4½s

Terminal Co. Bonds

00 Boston Terminal 4s

Telephone Company Bonds

00 Bell Tel. Co. of Penn. 5s
00 Ill. Bell Tel. Co. 5s
00 N. E. Tel. & Tel. Co. 5s

Electric and Water Company Bonds

00 Bangor Hydro-El. Co. 4½s
00 Bangor Hydro-El. Co. 5s
00 Brooklyn Ed. Co. 5s
00 Buffalo Gen. El. Co. 5s
00 Cent. Hudson Gas & El. Corp. 5s
00 Central Me. Pow. Co. 4½s
00 Central Me. Pow. Co. 5s
00 Central Vt. Pub. Ser. Corp. 5s
00 Citizens Gas Co. of Indianapolis 5s
00 Conn. Lt. & Pow. Co. 7s
00 Consol. Gas Co. of Baltimore City 5s

Par Value

\$25,000 Greenfield Gas Lt. Co. 4¾s
35,000 Green Mt. Pow. Corp. 5s
50,000 Indiana Gen. Ser. Co. 5s
55,000 Indianapolis Pow. & Lt. Co. 5s
30,000 Interstate Pub. Ser. Co. 5s
100,000 Jersey Cent. Pow. & Lt. Co. 4½s
50,000 Kansas City Pow. & Lt. Co. 4½s
20,000 Lake Sup. Dist. Pow. Co. 5s
86,000 Long Island Ltg. Co. 5s
19,000 Long Island Ltg. Co. 6s
35,000 Los Angeles Gas & El. Corp. 6s
50,000 New England Pow. Co. 5s
75,000 N. J. Pow. & Lt. Co. 4½s
25,000 Niagara, Lock. & Ont. Pow. Co. 5s
25,000 Ohio Pub. Ser. Co. 5s
30,000 Ohio Pub. Ser. Co. 6s
10,000 Ohio Pub. Ser. Co. 7½s
80,000 Pacific Gas & El. Co. 4½s
25,000 Pacific Gas & El. Co. 5s
20,000 Pacific Gas & El. Co. 6s
20,000 Pacific Lt. & Pow. Co. 5s
25,000 Pennsylvania El. Co. 5s
25,000 Peoples Gas Lt. & Coke Co. 6s

Par Value

\$25,000 Public Service Co. of N. H. 4½s
60,000 Public Service Co. of N. H. 5s
25,000 Rockland Lt. & Pow. Co. 4½s
100,000 Southern Cal. Ed. Co. 5s
15,000 South. Indiana Gas & El. Co. 5½s
6,000 Syracuse Gas Co. 5s
25,000 Toledo Edison Co. 5s
50,000 Twin State Gas & El. Co. 5s
74,000 Union El. Lt. & Pow. Co. 5s
30,000 Western N. Y. Util. Co. 5s
50,000 Wisconsin Pow. & Lt. Co. 5s
20,000 Wisconsin Mich. Pow. Co. 4½s
10,000 Wisconsin Pub. Ser. Corp. 5½s

Home Owners Loan Corporation Bonds

\$3,200 Home Owners Loan Corp. 4s

Bank Stocks

Shs.
1,500 First Nl. Bk., Boston
1,400 Nl. Shawmut Bk., Boston

RANDOLPH — RANDOLPH SAVINGS BANK

Incorporated April 14, 1851. Number of corporators, 38

Crawford, *President*

T. Leahy, *Clerk of the Corporation*

Roland H. Marden, *Treasurer*

Walter C. Kane, *Assistant Treasurer*

of Trustees: J. A. Brennan, F. B. Brooks*, A. L. Chase, S. T. Crawford*, H. W. French*, H. F. Howard, J. J. Hurley, J. T. Leahy†, W. H. Leavitt*, R. H. Marden, J. W. Porter†, A. C. Wilde*†.

ts draw interest from the first business day of each month; dividends are payable the first business day of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
States Government securities	\$325,080 92	Deposits (4,145 accounts, average, \$757.74)	\$3,140,843 69
public funds, bonds and notes	82,767 50	Christmas and other club deposits	12,057 75
ed bonds and notes	417,860 00	Surplus:—	
railway bonds	84,000 00	a. Guaranty fund (5.07% of deposits)	159,906 79
one company bonds	44,652 50	b. Profit and loss	138,124 81
electric and water company		Interest, less current expenses	13,665 20
ls	249,043 75	Discount unearned	1,566 95
nd trust company stocks	42,855 00	Other liabilities	1 00
on real estate (less \$3,942.50 thereon)	1,961,362 88		
on personal security	20,615 00		
uilding (est. val., \$37,500)	64,750 00		
ure and fixtures	1 00		
estate by foreclosure, etc. (as- d value, \$110,150).	100,289 57		
insurance, etc., paid on mort- d properties	2,531 80		
assets	101 00		
rom Mutual Savings Central l, Inc.	9,481 24		
om banks and trust companies	50,887 34		
	9,886 69		
Total Assets	\$3,466,166 19	Total Liabilities	\$3,466,166 19

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
it paid for	\$3,532.36	\$8,646.92	\$3,300.00	\$285.28	\$6,503.12	\$22,267.68
er \$1,000 of assets	1.02	2.49	.95	.08	1.88	6.42
er \$1,000 of assets not including State tax and rent						4.45
income received during the year, \$172,812.08						

Rates on Investments and Loans (Average on All, 5.54%)

l estate loans, averaging \$4,019.19 (average rate, 5.99%): 5%, \$3,000; 5½%, \$11,000; 6%, \$1,947,363.
ersonal loans, averaging \$937.04 (average rate, 5.78%): 5½%, \$9,000; 6%, \$11,615.
stocks, etc. (average rate on amount invested, 4.81%).
er of loans not over \$3,000 each, 290, amounting to \$513,015.20.
estate loans made during year, amounting to \$108,405.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1 $\frac{3}{4}$ %	:	:	:	:	:	\$54,188
Oct., 1933, 1 $\frac{3}{4}$ %	:	:	:	:	:	54,014
Number of deposits during year, 3,526, amounting to (accounts opened 406)	:	:	:	:	:	382,187
						\$490,388
Number of withdrawals during year, 6,791, amounting to (accounts closed 341)	:	:	:	:	:	527,593
Net decrease in amount due depositors (accounts increased 65)	:	:	:	:	:	\$37,211

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$25,000 No. Maine Seaport 5s	\$10,000 Green Mt. Pow. Corp
\$25,000 U. S. Treas. Bonds 3 $\frac{3}{8}$ s	25,000 No. Pacific 6s	15,000 Kansas City Pow. & Co. 4 $\frac{1}{2}$ s
100,000 U. S. Treas. Bonds 3 $\frac{3}{8}$ s	20,000 Old Colony 4s	20,000 Long Island Ltg. Co.
22,500 U. S. Treas. Bonds 4s	30,000 Old Colony 5s	10,000 Los Angeles Gas & Corp. 5 $\frac{1}{2}$ s
25,000 U. S. Treas. Notes 2 $\frac{7}{8}$ s	27,000 Pennsylvania 4 $\frac{1}{2}$ s	15,000 Los Angeles Gas & Corp. 6s
50,000 U. S. Treas. Notes 3 $\frac{1}{4}$ s	25,000 Pitts., Cinn., Chi. & St. L. 4 $\frac{1}{2}$ s	10,000 Ohio Pub. Ser. Co. 5s
100,000 United States 4 $\frac{1}{4}$ s	27,000 Portland Terminal 4s	25,000 Pacific Gas & El. Co.
25,000 Boston 4 $\frac{1}{4}$ s		25,000 Public Service Co. N. H. 5s
10,000 Holbrook 6s		10,000 Queens Borough Gas & Co. 4 $\frac{1}{2}$ s
9,000 Randolph 4 $\frac{1}{4}$ s		30,000 Southern Cal. Ed. Co.
1,000 Randolph 4 $\frac{3}{4}$ s		10,000 Western N. Y. Util. Co.
2,000 Randolph 5s		
35,000 Randolph 5 $\frac{1}{2}$ s		
Railroad Bonds	Street Railway Bonds	Bank Stocks
\$25,000 Bangor & Aroostook 5s	\$50,000 Boston Elevated 4s	Shs.
20,000 Boston & Albany 4 $\frac{1}{4}$ s	25,000 Boston Elevated 4 $\frac{1}{2}$ s	75 Day Tr. Co., Boston
48,000 Boston & Maine 4s	15,000 Boston Elevated 5s	220 First Nl. Bk., Boston
85,000 Boston & Maine 5s		30 Merchants Nl. Bk., Boston
25,000 Boston & N. Y. Air Line 4s		135 Nl. Shawmut Bk., Boston
15,000 Central R. R. of N. J. 4s		10 Webster & Atlas Nl. Bk., ton
15,000 Conn. & Pass. Rivers 4s		62 Home Nl. Bk., Brockton
25,000 Delaware & Hudson 4s		52 Nl. City Bk., Lynn
15,000 Louis. & Nashville 4 $\frac{1}{2}$ s		13 Bristol Co. Tr. Co., Taunton
15,000 Minn., St. P. & S. Ste. M. 4s		
70,000 N. Y., N. H. & H. 4s		
	Telephone Company Bonds	
	\$5,000 Bell Tel. Co. of Penn. 5s	
	12,000 N. E. Tel. & Tel. Co. 4 $\frac{1}{2}$ s	
	25,000 Southwest. Bell Tel. Co. 5s	
	Gas, Electric and Water Company Bonds	
	\$15,000 Cent. Hudson Gas & El. Corp. 5s	
	15,000 Consol. Gas Co. of Baltimore City 4 $\frac{1}{2}$ s	
	10,000 Consumers Pow. Co. 4 $\frac{1}{2}$ s	
	15,000 Eastern Wisc. El. Co. 6s	
	15,000 Fall River El. Lt. Co. 5s	

READING — MECHANICS SAVINGS BANK

Branch Office: Main Street, Wilmington

Incorporated March 20, 1891. Number of corporators, 33

Edgar N. Hunt, <i>President</i>	Harold B. Currell, <i>Clerk of the Corporation</i>	H. Raymond Johnson, <i>Treas</i>
<i>Board of Trustees:</i> H. P. Baker†, F. R. Batchelder*, H. B. Currell, W. J. Fortune, C. S. Harriman†, M. Hartshorn, E. N. Hunt*, H. Raymond Johnson, H. R. Johnson*, J. D. Knight*, W. G. Long†, L. McMahon, W. H. Morrison, F. L. Springfield*, M. A. Stone.		

Deposits draw interest from the first Saturday of each month; dividends are payable the second Saturday June and December. Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m. and 7 p.m. Branch office: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$49,468 76	Deposits (4,837 accounts, average, \$304)	\$1,470,455
Other public funds, bonds and notes	51,664 20	Christmas and other club deposits	20,330
Railroad bonds and notes	109,352 50	Surplus:—	
Street railway bonds	21,600 00	a. Guaranty fund (3.80% of deposits)	56,610
Telephone company bonds	5,000 00	b. Profit and loss	32,866
Gas, electric and water company bonds	88,398 28	Interest, rents, etc., less current expenses	24,700
Federal Land Bank bonds	9,387 50	Other liabilities	1,322
Bank and trust company stocks	43,500 00		
Securities acquired for debts	116 00		
Loans on real estate	1,018,328 00		
Loans on personal security	60,675 31		
Bank building (est. val., \$54,000)	40,000 00		
Furniture and fixtures	11,000 00		
Real estate by foreclosure, etc., (assessed value, \$39,825)	33,094 80		
Taxes, insurance, etc., paid on mortgaged properties	1,385 95		
Other assets	286 67		
Due from Mutual Savings Central Fund, Inc.	4,440 90		
Due from banks and trust companies	35,385 85		
Cash and cash items	23,216 28		
Total Assets	\$1,606,301 00	Total Liabilities	\$1,606,301

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,728.19	\$8,180.39	\$2,640.00	\$657.12	\$2,901.85	\$16,107
Cost per \$1,000 of assets	1.08	5.09	1.64	.41	1.81	10
Cost per \$1,000 of assets not including State tax and rent						7
Gross income received during the year, \$80,581.02.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.54%)

real estate loans, averaging \$3,499.40 (average rate, 6%): 6%, \$1,018,328.
personal loans, averaging \$572.40 (average rate, 5.49%): 4%, \$3,754; 4½%, \$9,427; 4¾%, \$900; 5%, \$7,751; 5½%, \$300; 6%, \$38,543.
stocks, etc. (average rate on amount invested, 4.33%).
 Number of loans not over \$3,000 each, 232, amounting to \$252,832.81.
 Real estate loans made during year, amounting to \$21,915.

Dividends, Deposits and Withdrawals

Annual dividends declared during year: Dec., 1932, 2%	\$27,961 49
June, 1933, 1¾%	24,247 70
Number of deposits during year, 7,680, amounting to (accounts opened 681)	624,096 54
Number of withdrawals during year, 8,894, amounting to (accounts closed 426)	\$676,305 73
Net increase in amount due depositors (accounts increased 255)	666,071 45
	\$10,234 28

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$5,000 U. S. Treas. Bonds 3¼s	\$5,000 N. Y. C. & H. R. 4½s	\$5,000 Fall River El. Lt. Co. 5s
\$5,000 U. S. Treas. Bonds 3¾s	10,000 No. Pacific 6s	5,000 Kansas City Pow. & Lt. Co. 4½s
\$5,000 U. S. Treas. Bonds 4s	5,000 Old Colony 5s	2,000 Kings Co. Ltg. Co. 5s
\$5,000 U. S. Treas. Notes 2½s	10,000 Pennsylvania 4¼s	5,000 Long Island Ltg. Co. 5s
\$5,000 Massachusetts 4s	5,000 St. L., Peo. & North W. 5s	5,000 N. J. Pow. & Lt. Co. 4½s
\$5,000 Boston 4s	4,000 St. P., East. Gr. Trunk 4½s	5,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
\$5,000 Chicago, Ill., 4s		5,000 Rochester Ry. & Lt. Co. 5s
\$5,000 Cleveland, O., 4¼s	Street Railway Bonds	10,000 Rockland Lt. & Pow. Co. 4½s
\$5,000 Columbus, O., 6s	\$5,000 Boston Elevated 4s	8,000 Syracuse Gas Co. 5s
\$5,000 Miami, Fla., 5s	5,000 Boston Elevated 5½s	5,000 Toledo Edison Co. 5s
\$5,000 New Bedford 3¾s	3,000 Eastern Mass. 4½s	5,000 Twin State Gas & El. Co. 5½s
\$5,000 Pittsfield 4½s	1,000 West End 5s	5,000 Union El. Lt. & Pow. Co. 4½s
\$5,000 San Francisco, Cal., 4½s	10,000 West End 7s	
\$5,000 North Reading 4s	Telephone Company Bonds	
\$5,000 Reading 3½s	\$5,000 N. E. Tel. & Tel. Co. 5s	
\$5,000 Reading 4s		
Railroad Bonds	Gas, Electric and Water Company Bonds	Federal Land Bank Bonds
\$5,000 Boston & Maine 5s	\$5,000 Brooklyn Union Gas Co. 5s	\$10,000 Federal Land Bk. 4½s
\$5,000 Central R.R. of N. J. 5s	5,000 Char. Gas & El. Co. 5s	
\$5,000 Chi. & North Western 4½s	5,000 Conn. Lt. & Pow. Co. 4½s	Banks Stocks
\$5,000 Chi. & North Western 4¾s	6,000 Consol. Gas Co. of Baltimore City 4½s	Shs.
\$5,000 Har. Riv. & Pt. Ches. 4s	4,000 Consol. Gas Co. of Baltimore City 5s	355 First Nl. Bk., Boston
\$5,000 Illinois Central 3s		175 Nl. Shawmut Bk., Boston
\$5,000 Illinois Central 4s		100 First Nl. Bk., Reading
\$5,000 N. Y. C. & H. R. 4s		50 First Nl. Bk., Pfd., Reading

ROCKLAND — ROCKLAND SAVINGS BANK

Incorporated March 30, 1868. Number of corporators, 50

A. Phelps, *President*

Harry W. Burrell, *Treasurer*

Clarence E. Rice, *Clerk of the Corporation*

Board of Trustees: L. E. Blanchard*, H. W. Burrell, A. W. Donovan, F. J. Geogant, W. M. Hurley, Philip Mulvihill, H. G. Perry, A. A. Phelps*, C. W. Purcell, C. E. Rice†, J. F. Spence*, J. J. Spence*, H. S. Torrey†, C. A. Woodward. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., also Fridays, 6.15 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets	Liabilities
United States Government securities \$208,494 38	Deposits (9,682 accounts, average, \$548.52) \$5,310,815 75
Other public funds, bonds and notes 154,138 62	Surplus:—
Road bonds and notes 412,620 00	a. Guaranty fund (5.41% of deposits) 287,118 11
Street railway bonds 126,791 00	b. Profit and loss 251,937 95
Gas, electric and water company bonds 611,832 50	Interest and rents, less current expenses 82,859 62
Federal Land Bank bonds 24,000 00	Other liabilities 355 00
Bank and trust company stocks 115,021 23	
Securities acquired for debts 6,880 00	
Loans on real estate (less \$498.50 thereon) 3,753,167 95	
Loans on personal security 116,797 00	
Bank building (est. val., \$100,000) 55,000 00	
Real estate by foreclosure, etc. (assessed value, \$249,810) 230,252 65	
Loans, insurance, etc., paid on mortgaged properties 22,363 47	
Other assets 3,796 00	
From Mutual Savings Central Bank, Inc. 17,339 14	
From banks and trust companies 62,234 07	
And cash items 12,358 42	
Total Assets \$5,933,086 43	Total Liabilities \$5,933,086 43

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,449.84	\$12,560.00	\$1,800.00	\$104.00	\$4,007.23	\$23,921.07
Cost per \$1,000 of assets	.92	2.12	.30	.02	.67	4.03
Cost per \$1,000 of assets not including State tax and rent						3.71
Gross income received during the year, \$281,156.98.						

Rates on Investments and Loans (Average on All, 5.43%)

1,122 real estate loans, averaging \$3,345.07 (average rate, 5.85%): 4%, \$125,500; 5%, \$220,100; 5 1/2%, \$257,500; 6%, \$3,124,368; 6 1/2%, \$4,000; 7%, \$21,700.
 91 personal loans, averaging \$1,283.48 (average rate, 6%): 6%, \$116,797.
 Bonds, stocks, etc. (average rate on amount invested, 4.45%).
 Number of loans not over \$3,000 each, 902, amounting to \$1,350,783.
 10 real estate loans made during year, amounting to \$28,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%	\$107,471.10
July, 1933, 1 1/4%	92,471.10
Number of deposits during year, 6,046, amounting to (accounts opened 700)	537,321.10
	\$737,271.10
Number of withdrawals during year, 12,928, amounting to (accounts closed 642)	914,811.10
Net decrease in amount due depositors (accounts increased 58)	\$177,539.10

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$211,000 U. S. Treas. Bonds 3s	
25,000 Arkansas 5s	
75,000 Boston 4s	
50,000 Miami, Fla., 5s	
10,000 Tampa, Fla., 4 3/4s	
15,000 Tampa, Fla., 5s	
10,000 Rockland 5 1/2s	

Railroad Bonds

\$40,000 Atch., Top. & S. Fé 4s	
45,000 Baltimore & Ohio 5s	
38,000 Boston & Albany 3 1/2s	
5,000 Boston & Maine 4s	
37,000 Boston & Maine 5s	
12,000 Illinois Central 3 1/2s	
51,000 Illinois Central 4s	
5,000 Louis. & Nashville 4s	
40,000 Maine Central 4 1/2s	
10,000 Maine Central 5s	
5,000 Mil., Sparta & Northw. 4s	
40,000 N. Y. C. & H. R. 4s	
25,000 N. Y., N. H. & H. 3 1/2s	
16,000 N. Y., N. H. & H. 4s	
24,000 Old Colony 4s	
40,000 Pitts., Cinn., Chi. & St. L. 4 1/2s	
10,000 Portland Terminal 4s	
14,000 Somerset 4s	

Par Value

\$5,000 Washington Co. 3 1/2s	
5,000 Worc., Nash. & Roch. 4s	

Street Railway Bonds

\$15,000 Boston Elevated 4s	
28,000 Boston Elevated 4 1/2s	
40,000 Boston Elevated 5s	
20,000 Boston Elevated 6s	
10,000 Eastern Mass. 4 1/2s	
20,000 West End 5s	

Gas, Electric and Water Company Bonds

\$10,000 Central Me. Pow. Co. 4 1/2s	
10,000 Central Me. Pow. Co. 5s	
10,000 Conn. River Pow. Co. 5s	
6,000 Eastern Wisc. El. Co. 6s	
50,000 Green Mt. Pow. Corp. 5s	
21,000 Indiana Gen. Ser. Co. 5s	
50,000 Interstate Pub. Ser. Co. 5s	
45,000 Jersey Cent. Pow. & Lt. Co. 4 1/2s	
25,000 Lake Sup. Dist. Pow. Co. 5s	
25,000 Long Island Ltg. Co. 5s	
25,000 Los Angeles Gas & El. Corp. 5 1/2s	
20,000 N. J. Pow. & Lt. Co. 4 1/2s	
25,000 Niagara, Lock. & Ont. Pow. Co. 5s	
34,000 Ohio Pub. Ser. Co. 5s	

Par Value

\$20,000 Ohio Pub. Ser. Co. 6s	
50,000 Pacific Gas & El. Co.	
15,000 Pacific Gas & El. Co. 5s	
37,000 Public Service Co. N. H. 4 1/2s	
5,000 Public Service Co. N. H. 5s	
25,000 Rockland Lt. & Pow. 4 1/2s	
25,000 Southern Cal. Ed. Co.	
25,000 Toledo Edison Co. 5s	
10,000 Twin State Gas & El. 5 1/2s	
50,000 Wisconsin Pow. & Lt. 5s	

Federal Land Bank Bonds

\$25,000 Federal Land Bk. 4 1/2s

Bank Stocks

Shs.	
12 Abington Nl. Bk.	
75 Day Tr. Co., Boston	
400 First Nl. Bk., Boston	
4 Merchants Nl. Bk., Boston	
265 Nl. Rockland Bk., Boston	
503 Nl. Shawmut Bk., Boston	
25 State Street Tr. Co., Boston	
400 United States Tr. Co., Boston	
35 Rockland Tr. Co.	

ROCKPORT — GRANITE SAVINGS BANK

Incorporated March 21, 1884. Number of corporators, 47

Henry H. Thurston, President
 Frank W. Tarr, Clerk of the Corporation

Grafton Butman, Treasurer
 Harold H. Sargent, Assistant Treasurer

Board of Trustees: C. E. Breene, A. C. Butman†, Grafton Butman, E. E. Cleaves, A. G. Hale, N. M. Hoop, L. A. Rogers*, H. H. Sargent, J. R. Smith, F. W. Tarr†, John Tarr, H. H. Thurston*, L. W. Thurston, F. C. Todd†, H. C. Tufts*.

Deposits draw interest from the fourth business day of each month; dividends are payable April 4 and October 4. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. and 6.30 to 8.30 p.m.; during August close at 1 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
ce funds, bonds and notes	\$3,850 00	Deposits (1,875 accounts, average, \$536.34)	\$1,005,643 45
oad bonds and notes	67,800 12	Christmas and other club deposits	5,033 75
t railway bonds	23,655 25	Surplus:—	
on Terminal Co. bonds	4,950 00	a. Guaranty fund (5.20% of de-	52,518 00
hone company bonds	10,692 50	posits)	
electric and water company		b. Profit and loss	1,978 46
ads	60,021 00	Interest, less current expenses	6,021 85
and trust company stocks	73,682 04	Bills payable	71,000 00
s on real estate	756,322 00		
s on personal security	32,414 00		
building (est. val., \$38,000)	38,000 00		
estate by foreclosure, etc. (as-			
sed value, \$41,600)	36,528 59		
s, insurance, etc., paid on mort-			
ged properties	2,090 62		
r assets	1,518 00		
from Mutual Savings Central			
nd, Inc.	3,397 20		
from banks and trust companies	22,130 06		
	5,144 13		
Total Assets	\$1,142,195 51	Total Liabilities	\$1,142,195 51

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
unt paid for	\$799.00	\$6,229.00	—	\$168.37	\$2,404.13	\$9,600.50
per \$1,000 of assets	.70	5.45	—	.15	2.10	8.40
per \$1,000 of assets not including State tax and rent						7.70
s income received during the year, \$60,941.08.						

Rates on Investments and Loans (Average on All, 5.61%)

real estate loans, averaging \$2,130.48 (average rate, 6%): 6%, \$756,322.
 personal loans, averaging \$522.81 (average rate, 5.74%): 5%, \$8,355; 6%, \$24,059.
 s, stocks, etc. (average rate on amount invested, 4.40%).
 umber of loans not over \$3,000 each, 374, amounting to \$413,507.
 l estate loans made during year, amounting to \$14,940.

Dividends, Deposits and Withdrawals

ary dividends declared during year: April, 1933, 1¼%		\$17,730 95
Oct., 1933, 1¼%		17,081 37
umber of deposits during year, 2,094, amounting to (accounts opened 168)		133,616 37
		\$168,428 69
umber of withdrawals during year, 3,294, amounting to (accounts closed 219)		218,645 49
Net decrease in amount due depositors (accounts decreased 51)		\$50,216 80

SCHEDULE OF SECURITIES OWNED

Public Funds	Street Railway Bonds	Par Value
Value	Par Value	\$5,000 Lake Sup. Dist. Pow. Co.
000 Boston 3½s	\$2,000 Boston Elevated 4s	5s
000 New Britain, Conn., 4s	4,000 Boston Elevated 4½s	5,000 Los Angeles Gas & El.
	2,000 Boston Elevated 5s	Corp. 5½s
	8,000 Boston Elevated 5½s	1,000 Marl.-Hud. Gas Co. 5½s
	8,000 Boston Elevated 6s	10,000 Ohio Pub. Ser. Co. 6s
		5,000 Pacific Gas & El. Co. 5½s
Railroad Bonds	Boston Terminal Co. Bonds	Bank Stocks
000 Bangor & Aroostook 5s	\$5,000 Boston Terminal 4s	Shs.
000 Boston & Albany 4½s		15 Beverly Tr. Co.
000 Boston & Maine 4½s		50 Day Tr. Co., Boston
000 Boston & Maine 5s		485 First Nl. Bk., Boston
000 Chi., Mil. & St. Paul 4s		200 Nl. Shawmut Bk., Boston
000 Great Northern 7s		32 State Street Tr. Co., Boston
000 Illinois Central 3s		48 United States Tr. Co., Boston
000 Illinois Central 4s		16 Webster & Atlas Nl. Bk., Bos-
000 Indiana, Ill. & Iowa 4s		ton
000 N. Y. C. 5s		12 Cape Ann Nl. Bk., Gloucester
000 N. Y. C. & H. R. 4s		32 Gloucester Nl. Bk.
000 N. Y., N. H. & H. 3½s		115 Gloucester S. D. & Tr. Co.
000 N. Y., N. H. & H. 4s		60 Manchester Tr. Co.
000 No. Maine Seaport 5s		33 Rockport Nl. Bk.
000 Old Colony 4½s		
000 Pennsylvania 4½s		
000 Pitts., Va. & Char. 4s		
	Gas, Electric and Water Com-	
	pany Bonds	
	\$5,000 Central Me. Pow. Co. 5s	
	5,000 Fall River El. Lt. Co. 5s	
	5,000 Greenfield Gas Lt. Co.	
	4¾s	
	10,000 Interstate Pub. Ser. Co.	
	5s	
	10,000 Jersey Cent. Pow. & Lt.	
	Co. 4½s	

SALEM — SALEM SAVINGS BANK

Incorporated January 29, 1818. Number of corporators, 151

es Young, Jr., President Roland A. Stanley, Treasurer
 us S. Cilley, Clerk of the Corporation Edgar W. Johnson, Assistant Treasurer
 d of Trustees: J. F. Cabeen, W. D. Chapple*, W. A. Chisholm*, W. T. Creese, H. E. Flint†, G. W. Grant*,
 J. F. Hussey, G. R. Jewett*, Christian Lantz†, A. L. Lougee, E. C. Mack, Jr., G. A. Morrill†, W. E.
 Northey, G. S. Parker, O. G. Pratt, C. S. Rea, R. A. Stanley, J. J. Thorndike, G. A. Vickery, J. J. Welch,
 Richard Wheatland, James Young, Jr.* (One vacancy.)

osits draw interest from the sixteenth day of each month; dividends are payable on and after April 16
 and October 16. Business hours: 8.45 a.m. to 1.15 p.m.; also Saturdays, 6 to 8 p.m. for deposits and
 withdrawals.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$1,263,718 75	Deposits (22,784 accounts, average, \$876.88)	\$19,978,76
Other public funds, bonds and notes	1,927,524 90	Christmas and other club deposits	63,07
Railroad bonds and notes	2,782,918 95	Surplus:—	
Street railway bonds	846,023 70	a. Guaranty fund (5.33% of deposits)	1,069,40
Boston Terminal Co. bonds	237,069 60	b. Profit and loss	912,82
Telephone company bonds	563,820 00	Interest and rents, less current expenses	32,85
Gas, electric and water company bonds	731,003 24	Discount unearned	3,09
Bank and trust company stocks	392,419 00	Other liabilities	5,31
Securities acquired for debts	12,885 00		
Loans on real estate (less \$1,500 due thereon)	12,399,459 15		
Loans on personal security	153,389 99		
Bank building (est. val., \$100,000)	60,000 00		
Real estate by foreclosure, etc. (assessed value, \$296,805)	195,458 97		
Taxes, insurance, etc., paid on mortgaged properties	12,217 83		
Other assets	21,713 00		
Due from Mutual Savings Central Fund, Inc.	62,206 28		
Due from banks and trust companies	373,047 39		
Cash and cash items	30,491 40		
Total Assets	\$22,065,367 15	Total Liabilities	\$22,065,36

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$23,265.28	\$48,066.50	\$2,500.00	\$5,372.50	\$10,835.20	\$89,979.48
Cost per \$1,000 of assets	1.06	2.18	.11	.24	.49	2.08
Cost per \$1,000 of assets not including State tax and rent						2.00
Gross income received during the year, \$1,121,520.95.						

Rates on Investments and Loans (Average on All, 5.29%)

2,049 real estate loans, averaging \$6,051.47 (average rate, 5.58%): 5%, \$2,298,559; 5¼%, \$77,750; 5½%, \$5,670,643; 6%, \$4,352,507.

76 personal loans, averaging \$2,018.29 (average rate, 5.50%): 4%, \$9,621; 5%, \$6,405; 5½%, \$102,667; 6%, \$34,725.

Bonds, stocks, etc. (average rate on amount invested, 4.87%).

Number of loans not over \$3,000 each, 861, amounting to \$1,692,426.43.

41 real estate loans made during year, amounting to \$179,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1 $\frac{3}{4}$%	.	.	.	.	.	\$347,723
Oct., 1933, 1 $\frac{3}{4}$%	.	.	.	.	.	345,883
Number of deposits during year, 20,047, amounting to (accounts opened 1,910)	.	.	.	.	.	1,981,956
						<u>\$2,675,591</u>
Number of withdrawals during year, 28,015, amounting to (accounts closed 2,057)	.	.	.	.	.	2,944,561
Net decrease in amount due depositors (accounts decreased 147)	.	.	.	.	.	<u>\$268,966</u>

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
Par Value	\$25,000	New Bedford 3 1/2s	\$30,000
\$600,000 U. S. Treas. Bonds 3 1/4s	90,000	New Bedford 4s	Boston & Albany 4 1/2s
600,000 U. S. Treas. Bonds 4 1/4s	14,000	Peabody 4 1/4s	93,000
5,000 Massachusetts 4s	5,000	Pontiac, Mich., 6s	Boston & Maine 3s
25,000 Michigan 5 1/2s	15,000	Quincy 3 1/2s	85,000
10,000 Hampden Co. 4s	21,000	Salem 4 1/2s	Boston & Maine 4s
90,000 Akron, O., 5s	100,000	Seattle, Wash., 4 1/2s	100,000
55,000 Akron, O., 5 1/2s	6,000	Springfield 4s	Boston & Maine 4 1/2s
24,000 Attleboro 4s	50,000	Waltham 4 1/2s	153,000
64,000 Boston 4s	35,000	Worcester 2s	Boston & Maine 5s
58,000 Boston 4 1/4s	5,000	Frammingham 3 1/4s	45,000
50,000 Brockton 4s	25,000	Franklin 4s	Boston, R. B. & L.
68,000 Brockton 4 1/4s	36,000	Hanover 4s	4 3/4s
50,000 Chelsea 4s	10,000	Lee 3s	100,000
30,000 Chelsea 4 1/4s	24,000	Nahant 4s	Chi., Mil. & St. Paul 4s
100,000 Cleveland, O., 5 1/2s	25,000	No. Attleborough 4s	100,000
50,000 Dayton, O., 5 1/2s	25,000	Reading 3 1/2s	Chi. & North Western
50,000 Detroit, Mich., 4 1/2s	25,000	Rockland 4s	50,000
29,000 Detroit, Mich., 5s	15,000	Sharon 4 1/2s	Conn. & Pass. Rivers
35,000 Detroit, Mich., 5 1/2s	35,000	Somerset 4s	50,000
70,000 Fall River 4s	20,000	Wakefield 4s	Great Northern 5 1/2s
10,000 Holyoke 4s	10,000	Walpole 3 1/2s	35,000
25,000 Lawrence 4 1/4s	5,000	Warren 4 1/4s	Great Northern 7s
30,000 Lowell 3 3/4s	30,000	Whitman 4s	50,000
80,000 Lowell 4s	50,000	Boston Met. Dist. 4 1/2s	Har. Riv. & Pt. Ches.
50,000 Lowell 5 3/4s	15,000	So. Essex Dist. 4 1/2s	25,000
25,000 Lynn 4s			Housatonic 5s
50,000 Lynn 4 1/4s			70,000
50,000 Lynn 4 1/2s			Illinois Central 3s
20,000 Marlborough 3 1/2s			76,000
10,000 Minneapolis, Minn., 5s			Illinois Central 4s
			18,000
			Illinois Central 5s
			25,000
			Lexington & Eastern 5s
			25,000
			Louis. & Nashville 5 1/2s
			175,000
			Maine Central 4 1/2s
			8,000
			Mich. Cent.-Mich.
			Line 4s
			75,000
			Minn., St. P. & St. Ste.
			4s
			100,000
			Montana Central 6s
			50,000
			N. Y. C. 5s
			100,000
			N. Y. C. & H. R. 4s
			25,000
			N. Y. & N. E. 4s
			25,000
			N. Y., N. H. & H. 3 1/2s
			150,000
			N. Y., N. H. & H. 4s

Boston Terminal Co. Bonds		Par Value
0 No. Pacific 4s	\$251,000 Boston Terminal 3½s	\$50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
0 No. Pacific 6s		55,000 Pacific Gas & El. Co. 6s
0 Old Colony 5½s		40,000 Rochester Ry. & Lt. Co. 5s
0 Oregon Short Line 5s		20,000 San Diego Cons. Gas & El. Co. 5s
0 Pennsylvania 4½s		10,000 San Diego Cons. Gas & El. Co. 6s
0 Pennsylvania 4½s		50,000 Toledo Edison Co. 5s
0 Pennsylvania 5s		50,000 Turners Falls Pow. & El. Co. 5s
0 Pitts., Cinn., Chi. & St. L. 4½s		25,000 Union El. Lt. & Pow. Co. 4½s
0 Pitts., Cinn., Chi. & St. L. 5s		
0 Portland Terminal 5s		
0 Providence & Worc. 4s		
0 St. J. & L. C. 5s		
0 Wil. & Sioux Falls 5s		
Telephone Company Bonds		Par Value
0 Boston Elevated 4s	\$406,000 Bell Tel. Co. of Penn. 5s	
0 Boston Elevated 4½s	160,000 N. E. Tel. & Tel. Co. 5s	
0 Boston Elevated 5s		
0 Boston Elevated 6½s		
0 Eastern Mass. 4½s		
0 West End 5s		
0 West End 7s		
Gas, Electric and Water Company Bonds		Par Value
0 Boston Elevated 4s	\$50,000 Brooklyn Ed. Co. 5s	
0 Boston Elevated 4½s	70,000 Brooklyn Union Gas Co. 5s	
0 Boston Elevated 5s	25,000 Central Me. Pow. Co. 4½s	
0 Boston Elevated 6½s	60,000 Central Me. Pow. Co. 5s	
0 Eastern Mass. 4½s	25,000 Indianapolis Pow. & Lt. Co. 5s	
0 West End 5s	50,000 Kings Co. Lt. Co. 6½s	
0 West End 7s	25,000 Los Angeles Gas & El. Corp. 5½s	
	100,000 Los Angeles Gas & El. Corp. 6s	
	30,000 N. J. Pow. & Lt. Co. 4½s	
Bank Stocks		Shs.
		30 Beverly Nl. Bk.
		250 Day Tr. Co., Boston
		9,000 First Nl. Bk., Boston
		583 Merchants Nl. Bk., Boston
		1,024 Nl. Rockland Bk., Boston
		1,648 Nl. Shawmut Bk., Boston
		892 Second Nl. Bk., Boston
		45 Nl. Grand Bk., Marblehead

SALEM — SALEM FIVE CENTS SAVINGS BANK

Incorporated March 9, 1855. Number of corporators, 174

P. Gifford, President	W. Warren Stocker, Treasurer
U. Rice, Clerk of the Corporation	Charles M. Brundage, Assistant Treasurer
Trustees: R. D. Adams, S. H. Batchelder, Francis Brown, W. O. Chapman, A. W. Chisholm, C. P. Lunce, W. S. Felton, H. P. Gifford*, C. A. Goldsmith*, J. E. Heffernan, E. N. Hood, G. W. Hooper, L. Hyde, H. E. Jackson*, D. B. Jelly, E. W. Longley, W. N. Patten, D. P. Perry†, A. H. Phippen, E. Poor, J. C. Robson, W. H. Ropes, F. C. Sargent*, N. G. Simonds, J. F. Smith, W. F. Strangman†, B. Towers†, J. L. Tudbury, R. H. Wiswall*. (One vacancy.)	
Dividends draw interest from the first day of each month; dividends are payable February 1, May 1, August 1 and November 1. Business hours: 8.45 a.m. to 1.15 p.m.; also Saturdays, from 6 to 8 p.m.	

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
States Government securities	\$1,007,237 19	Deposits (27,892 accounts, average, \$793.02)	\$22,118,846 32
Public funds, bonds and notes	1,920,370 24	Christmas and other club deposits	127,799 50
U.S. bonds and notes	1,746,301 48	Surplus:—	
Railway bonds	718,035 45	a. Guaranty fund (5.20% of deposits)	1,157,600 00
U.S. company bonds	536,468 75	b. Profit and loss	877,617 77
Electric and water company	2,665,630 00		
U.S. and trust company stocks	360,510 00		
U.S. acquired for debts	22,452 00		
U.S. on real estate (less \$17,378 thereon)	13,816,252 00		
U.S. on personal security	108,674 92		
U.S. building (est. val., \$250,000)	150,000 00		
U.S. state by foreclosure, etc. (assessed value, \$927,160)	765,136 81		
U.S. assets	22,485 00		
U.S. from Mutual Savings Central, Inc.	66,721 44		
U.S. from banks and trust companies	299,764 99		
U.S. and cash items	75,823 32		
Total Assets	\$24,281,863 59	Total Liabilities	\$24,281,863 59

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$29,089.03	\$64,237.37	—	\$4,275.18	\$16,210.63	\$113,812.21
For \$1,000 of assets	1.20	2.64	—	.18	.67	4.69
For \$1,000 of assets not including State tax and rent						3.49
Income received during the year, \$1,232,273.82.						

Rates on Investments and Loans (Average on All, 5.30%)

Real estate loans, averaging \$5,134.24 (average rate, 5.48%): 4%, \$9,000; 4½%, \$5,600; 5%, \$4,088,815; 5½%, \$6,170,520; 6%, \$3,542,317.	
Personal loans, averaging \$1,325.30 (average rate, 5.65%): 4%, \$14,152; 4½%, \$5,000; 5½%, \$4,500; 6%, \$85,022.	
Stocks, etc. (average rate on amount invested, 5.03%).	
Number of loans not over \$3,000 each, 1,387, amounting to \$2,456,236.92.	
Real estate loans made during year, amounting to \$567,710.	

Dividends, Deposits and Withdrawals

Dividends declared during year:	Feb., 1933, 1½%	\$248,300 00
	May, 1933, ½%	193,400 00
	Aug., 1933, ½%	191,400 00
	Nov., 1933, ½%	189,140 00
Number of deposits during year, 35,812, amounting to (accounts opened 2,718)		2,854,359 30
Number of withdrawals during year, 48,290, amounting to (accounts closed 2,934)		\$3,676,599 30
Net decrease in amount due depositors (accounts decreased 216)		4,108,896 88
		\$432,297 58

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value

\$250,000 U. S. Treas. Bonds 3s

40,000 U. S. Treas. Bonds 3½s

20,000 U. S. Treas. Bonds 4s

700,000 U. S. Treas. Bonds 4½s

10,000 Louisiana 5s

10,000 North Carolina 5s

25,000 North Dakota 5½s

30,000 South Dakota 5s

10,000 South Dakota 6s

25,000 Akron, O., 5½s

25,000 Amarillo, Tex., 4½s

10,000 Atlantic City, N. J., 4½s

30,000 Birmingham, Ala., 4¾s

20,000 Birmingham, Ala., 5s

50,000 Boston 4s

18,000 Brockton 4s

25,000 Canton, O., 5s

10,000 Chicago, Ill., 5s

40,000 Cleveland, O., 5s

50,000 Cleveland, O., 6s

50,000 Covington, Ky., 4¾s

12,000 Dayton, O., 5s

25,000 Dayton, O., 5½s

15,000 Detroit, Mich., 4½s

2,000 Fall River 4s

30,000 Fort Worth, Tex., 4¾s

25,000 Green Bay, Wis., 6s

1,000 Hamilton, O., 6s

50,000 Holyoke 4s

80,000 Jacksonville, Fla., 5s

20,000 Long Beach, Cal., 5s

25,000 Los Angeles, Cal., 4½s

25,000 Los Angeles, Cal., 4¾s

25,000 Los Angeles, Cal., 5s

10,000 Los Angeles, Cal., 5½s

1,260 Lowell 4s

50,000 Lynn 4s

10,000 Miami, Fla., 4¾s

75,000 Miami, Fla., 5s

40,000 Montgomery, Ala., 5s

70,000 Montgomery, Ala., 5½s

35,000 Nashville, Tenn., 4½s

40,000 New Bedford 4s

24,198 Newburyport 5s

40,000 Newport News, Va., 4¾s

10,000 Newport News, Va., 5s

10,000 Oakland, Cal., 5½s

25,000 Ogden, Utah, 5s

25,000 Pasadena, Cal., 4¾s

50,000 Phoenix, Ariz., 4½s

30,000 Portland, Ore., 4½s

35,000 Portland, Ore., 5s

10,000 Portland, Ore., 5½s

40,000 Saginaw, Mich., 4¼s

25,000 Salem 4s

24,375 Salem 5s

50,000 San Diego, Cal., 4½s

120,000 San Francisco, Cal., 5s

35,000 Shreveport, La., 5s

10,000 Sioux City, Ia., 6s

25,000 Spokane, Wash., 5¾s

75,000 Tampa, Fla., 5s

60,000 Wichita Falls, Tex., 4½s

20,000 Wichita Falls, Tex., 4¾s

1,200 Bedford 4s

6,000 Wenham 5¼s

75,000 Boston Met. Dist. 4¾s

Railroad Bonds

\$23,000 Adirondack 4½s

Par Value

\$100,000 Baltimore & Ohio 5s

50,000 Bangor & Aroostook 5s

60,000 Boston & Maine 4½s

167,000 Boston, R. B. & Lynn 6s

22,000 Chesapeake & Ohio 6s

210,000 Chi. & North Western 4½s

25,000 Chi. & North Western 5s

18,000 Chi., Mil. & St. Paul 3½s

50,000 Great Northern 5½s

50,000 Great Northern 7s

57,000 Illinois Central 3s

75,000 Illinois Central 4s

25,000 Louis. & Nashville 4½s

100,000 Louis. & Nashville 5½s

50,000 Maine Central 4½s

50,000 Maine Central 5s

25,000 Mich. Cent.-Jol. & No. Ind. 4s

15,000 Mich. Cent.-Mich. Air Line 4s

15,000 Milwaukee & North. 4½s

50,000 Minn., St. P. & S. Ste. M. 4s

55,000 Montana Central 5s

10,000 N. Y. C. 4½s

55,000 N. Y. C. 5s

110,000 N. Y. C. & H. R. 4½s

50,000 N. Y., N. H. & H. 4s

25,000 No. Pacific 4½s

65,000 No. Pacific 5s

25,000 No. Pacific 6s

25,000 Norwich & Worc. 4½s

10,000 Ohio River 5s

35,000 Pennsylvania 5s

75,000 Ports., Gt. F. & Con. 4½s

50,000 Southern Ry. 4s

25,000 Sullivan County 6s

Street Railway Bonds

\$53,000 Boston Elevated 4s

183,000 Boston Elevated 4½s

375,000 Boston Elevated 5s

30,000 Boston Elevated 6s

25,000 Boston Elevated 6½s

15,000 Eastern Mass. 4½s

57,100 Eastern Mass. 6s

25,000 West End 5s

Telephone Company Bonds

\$25,000 Am. Tel. & Tel. Co. 5s

400,000 Bell Tel. Co. of Penn. 5s

25,000 N. E. Tel. & Tel. Co. 4½s

90,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$85,000 Burlington Gas Lt. Co. 5s

85,000 California Oregon Pow. Co. 6s

50,000 Cent. Hudson Gas & El. Corp. 5s

40,000 Central Me. Pow. Co. 4½s

25,000 Central Me. Pow. Co. fs

25,000 Central Vt. Pub. Ser. Corp. 5s

50,000 Citizens Gas Co. of Indianapolis 5s

20,000 Citizens Lt., Ht. & Pow. Co. of Pa. 5s

48,000 Conn. Lt. & Pow. Co. 7s

Par Value

\$35,000 Empire Gas & El. Co. 5s

Empire Coke Co. 5s

130,000 Green Mt. Pow. Corp.

21,000 Hingham Water Co. 4s

50,000 Indiana Gen. Ser. Co. 4½s

100,000 Interstate Pub. Ser. Co. 4½s

15,000 Interstate Pub. Ser. Co. 6½s

25,000 Interstate Pub. Ser. Co. 6½s

95,000 Jersey Cent. Pow. & Co. 4½s

30,000 Jersey Cent. Pow. & Co. 5s

60,000 Kings Co. Ltg. Co. 6½s

10,000 Long Island Ltg. Co. 4s

195,000 Los Angeles Gas & Corp. 5½s

100,000 Los Angeles Gas & Corp. 6s

50,000 Lowell Gas Lt. Co. 5s

25,000 Milford Water Co. 4½s

10,000 Newburyport Gas & Co. 5s

75,000 N. J. Pow. & Lt. Co. 4s

50,000 N. Y. State El. & Corp. 4½s

25,000 Ohio Pub. Ser. Co. 5s

90,000 Ohio Pub. Ser. Co. 6s

20,000 Ohio Pub. Ser. Co. 7s

80,000 Ohio Pub. Ser. Co. 7½s

25,000 Pacific Gas & El. Co. 4s

140,000 Pacific Gas & El. Co. 4s

60,000 Pennsylvania El. Co. 4s

10,000 Peoples Gas Lt. & Co. 6s

105,000 Public Service Co. N. H. 4½s

145,000 Public Service Co. N. H. 5s

103,000 Rochester Ry. & Lt. 5s

55,000 Rockland Lt. & Pow. 4½s

100,000 San Diego Cons. Gas & El. Co. 5s

19,000 San Diego Cons. Gas & Co. 6s

100,000 South. Indiana Gas & Co. 5½s

35,000 Toledo Edison Co. 5s

25,000 Turners Falls Pow. & Co. 5s

30,000 Twin State Gas & El. 5½s

50,000 Wisconsin Pow. & Lt. 5s

Bank Stocks

Shs.

100 Day Tr. Co., Boston

5,000 First Nl. Bk., Boston

3,750 Nl. Shawmut Bk., Boston

500 Second Nl. Bk., Boston

40 Webster & Atlas Nl Bk., ton

500 Harvard Tr. Co., Cambri

60 Warren Nl. Bk., Peabod

60 Warren Nl. Bk., Pfd., body

450 Merchants Nl. Bk., Sale

250 Springfield Nl. Bk.

SHELBURNE FALLS — SHELBURNE FALLS SAVINGS BANK

Incorporated March 28, 1855. Number of corporators, 34

John A. Wells, *President*
Herbert P. Ware, *Clerk of the Corporation*

J. L. R. Brown, *Treasurer*
J. A. Dunnell, *Assistant Treas*

Board of Trustees: Andrew Amstein*, H. L. Avery†, A. C. Bray, J. L. R. Brown*, E. O. Clapp, J. A. Dur
H. G. Hoyt*, F. E. Innis†, H. A. Johnson, H. P. Ware†, H. W. Ware, J. A. Wells.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10.
Business hours: 9 a.m. to 3 p.m.; Saturdays 9 a.m. to 12.30 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$236,334 04	Deposits (5,212 accounts, average, \$552.81)	\$2,881,249 26
public funds, bonds and notes	24,900 00	Christmas and other club deposits	12,650 25
ad bonds and notes	688,527 00	Surplus:—	
railway bonds	63,145 50	a. Guaranty fund (5.10% of deposits)	147,600 00
phone company bonds	50,700 00	b. Profit and loss	43,652 22
electric and water company		Interest, rents, etc., less current expenses	3,741 44
ls	201,432 50		
and trust company stocks	135,035 00		
ties acquired for debts	38,500 00		
on real estate (less \$60 due Leon)	1,162,017 00		
on personal security	5,712 75		
building (est. val., \$12,000)	9,000 00		
estate by foreclosure, etc. (as- ed value, \$407,300)	387,850 88		
insurance, etc., paid on mort- d properties	6,361 30		
rom Mutual Savings Central d, Inc.	9,194 96		
rom banks and trust companies	65,636 60		
	4,545 64		
Total Assets	\$3,088,893 17	Total Liabilities	\$3,088,893 17

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
nt paid for	\$5,246.94	\$7,539.00	\$450.00	\$145.77	\$2,139.32	\$15,521.03
per \$1,000 of assets	1.70	2.44	.14	.05	.69	5.02
per \$1,000 of assets not including State tax and rent						3.18
income received during the year, \$116,652.24.						

Rates on Investments and Loans (Average on All, 5%)

al estate loans, averaging \$5,559.89 (average rate, 5.54%): 5%, \$110,000; 5½%, \$847,437; 6%, \$200,580; 6½%, \$4,000.
 ersonal loans, averaging \$285.64 (average rate, 6%): 6%, \$5,713.
 , stocks, etc. (average rate on amount invested, 4.56%).
 er of loans not over \$3,000 each, 158, amounting to \$165,042.

Dividends, Deposits and Withdrawals

ary dividends declared during year: April, 1933, 1¼%					\$50,783 62
Oct., 1933, 1¼%					49,850 73
er of deposits during year, 2,825, amounting to (accounts opened 222)					231,045 37
					\$331,679 72
er of withdrawals during year, 4,953, amounting to (accounts closed 294)					435,869 53
et decrease in amount due depositors (accounts decreased 72)					\$104,189 81

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
ue		\$40,000 Old Colony 5½s		\$14,000 Cleveland El. Ill. Co. 5s	
00 U. S. Treas. Bonds 4s		50,000 Pennsylvania 5s		15,000 Empire Dist. El. Co. 5s	
00 U. S. Treas. Bonds 4¼s		15,000 Phila., Balt. & Wash. 5s		5,000 Los Angeles Gas & El. Corp. 6s	
00 United States 4¼s		20,000 Pitts., Cinn., Chi. & St. L. 5s		30,000 New England Pow. Co. 5s	
00 Miami, Fla., 5s		20,000 Pitts., Lake Erie & W. Va. 4s		20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
00 Heath 6s		10,000 St. L., Peo. & North W. 5s		20,000 Pacific Gas & El. Co. 5s	
00 Shelburne Falls (F. D.) 5s		15,000 Union Pacific 5s		15,000 Pacific Gas & El. Co. 6s	
Railroad Bonds		Street Railway Bonds		15,000 Southern Cal. Ed. Co. 5s	
00 Atch., Top. & S. Fé 4s		\$45,000 Boston Elevated 4s		12,000 South. Indiana Gas & El. Co. 5½s	
00 Boston & Albany 5s		25,000 Boston Elevated 4½s		11,000 Syracuse Ltg. Co. 5s	
00 Boston & Maine 5s					
00 C., B. & Q. 3½s					
00 Chi. & North Western 5s					
00 Illinois Central 3½s					
00 Illinois Central 5s					
00 Kal. & White Pigeon 5s					
00 Louis. & Nashville 5s					
00 Michigan Central 3½s					
00 Montana Central 6s					
00 N. Y. C. 5s					
00 N. Y. C. & H. R. 3½s					
00 N. Y. & N. E. 4s					
00 N. Y., N. H. & H. 3½s					
00 N. Y., N. H. & H. 4s					
00 No. Pacific 5s					
00 No. Pacific 6s					
00 Old Colony 5s					

Bank Stocks

Shs.	
450 First Nl. Bk., Boston	
40 Day Trust Co., Boston	
10 Merchants Nl. Bk., Boston	
50 Nl. Rockland Bk., Boston	
500 Nl. Shawmut Bk., Boston	
400 United States Tr. Co., Boston	
30 North Adams Nl. Bk.	
100 First Nl. Bk., Northampton	
141 Shelburne Falls Nl. Bk.	
150 Springfield S. D. & Tr. Co.	

SOMERVILLE — SOMERSET SAVINGS BANK

Branch Office: 88 Broadway

Incorporated March 9, 1910. Number of corporators, 27

William H. Dolben, *President*
John J. Higgins, *Clerk of the Corporation*
Board of Trustees: F. M. Barnard, E. A. F. Burtnett*, D. F. Choate†, R. F. Churchill, P. O. Curtis*, W. Dolben*, J. C. Donahue†, Felix Forte, C. C. Grimmonst, C. W. Hall, F. G. Havlin*, J. J. Higgins, C. Horton, C. J. Kiley, M. W. Lewis, F. E. Moore*, A. S. Walsh.

Richard F. Churchill, *Treasurer*
Edgar M. Bradley, *Assistant Treasurer*

Deposits draw interest from the tenth day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., and 7 to 9 p.m.

Formerly Somerville Institution for Savings. On June 20, 1933, by order of the Supreme Judicial Court the amount due to depositors was reduced fifty per cent. Doubtful assets having a substantial but undetermined value are held by the bank to be realized upon for the benefit of those entitled thereto. (G. L. Chap. 168, Sec. 44, Ter. Ed.) One-third of each deposit account or twenty-five dollars (whichever is the greater) may be withdrawn in full. Remaining deposits are restricted as to withdrawal.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
Railroad bonds and notes	\$112,725 00	Deposits (13,260 accounts, average, \$169.30)	\$2,244,963
Street railway bonds	2,800 00	Surplus:—	
Gas, electric and water company bonds	50,120 00	a. Guaranty fund (2.67% of deposits)	60,000
Bank and trust company stocks	81,961 50	b. Profit and loss	90,000
Securities acquired for debts	64,353 00	Interest, etc., less current expenses	16,172
Loans on real estate	1,321,394 00		
Furniture and fixtures	2,357 73		
Real estate by foreclosure, etc. (assessed value, \$1,406,050)	518,075 00		
Other assets	33 34		
Due from banks and trust companies	237,838 42		
Cash	19,477 71		
Total Assets	\$2,411,135 70	Total Liabilities	\$2,411,135

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	\$5,240.55	\$300.00	\$435.00	\$6,160.91	\$12,136.
Cost per \$1,000 of assets	—	2.17	.13	.18	2.55	5.
Cost per \$1,000 of assets not including State tax and rent						4.
Gross income received during the year, \$28,335.11.						

Rates on Investments and Loans (Average on All, 5.86%)

302 real estate loans, averaging \$4,375.47 (average rate, 6.03%): 5½%, \$100,075; 6%, \$1,029,913; 6½%, \$191,406.
Bonds, stocks, etc. (average rate on amount invested, 5.14%).
Number of loans not over \$3,000 each, 68, amounting to \$154,976.63.
3 real estate loans made during year, amounting to \$92,000.

Dividends, Deposits and Withdrawals

Number of deposits during year, 21,493, amounting to (accounts opened 20,738)	\$2,715,160
Number of withdrawals during year, 9,927, amounting to (accounts closed 7,478)	470,197
Net increase in amount due depositors (accounts increased 13,260)	\$2,244,963

SCHEDULE OF SECURITIES OWNED

Railroad Bonds	Street Railway Bonds	Bank Stocks
Par Value	Par Value	Shs.
\$45,000 Baltimore & Ohio 5s	\$8,000 Eastern Mass. 4½s	1,100 First Nl. Bk., Boston
15,000 Bangor & Aroostook 5s		200 Nl. Rockland Bk., Boston
95,000 Boston & Maine 5s	Gas, Electric and Water Company Bonds	1,427 Nl. Shawmut Bk., Boston
5,000 Maine Central 5s	\$46,000 Interstate Pub. Ser. Co. 4½s	
	22,000 Ohio Pub. Ser. Co. 5s	
	5,000 Wisconsin Pow. & Lt. Co. 5s	

SOMERVILLE — SOMERVILLE SAVINGS BANK

Incorporated February 24, 1885. Number of corporators, 39

J. Walter Sanborn, *President*
Herbert E. Bowman, *Clerk of the Corporation*
Board of Trustees: D. B. Armstrong*, H. E. Bowman, E. P. Carr, O. W. Coddington, L. M. Conwell, E. A. Davenport†, H. H. Davenport, E. W. Evans, E. J. Fudge, E. J. Hall, H. S. Kingman*, G. W. Ladd*, F. O'Brien, J. W. Sanborn†, M. E. Sturtevant, Harry Van Iderstine*, Richard Van Ummersen, J. M. Wister†, L. R. Wentworth, W. E. Whitney*.

George W. Ladd, *Treasurer*
Edward J. Hall, *Assistant Treasurer*

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
funds, bonds and notes	\$155,826 97	Deposits (12,031 accounts, average, \$772.80)	\$9,297,502 25
ad bonds and notes	1,488,147 02	Christmas and other club deposits	52,576 00
railway bonds	143,236 99	Surplus:—	
n Terminal Co. bonds	75,757 62	a. Guaranty fund (4.96% of de-	
lectric and water company		posits)	463,655 00
ls	805,145 00	b. Profit and loss	233,737 79
and trust company stocks	12,187 50	Interest and rents, less current ex-	
ties acquired for debts	45,519 57	penses and taxes	189,981 81
on real estate	7,006,025 00	Discount unearned	495 73
on personal security	52,954 87	Bills payable	599,725 00
building (est. val., \$95,000)	83,392 00	Other liabilities	505 00
estate by foreclosure, etc. (as-			
ed value, \$978,925)	898,423 46		
insurance, etc., paid on mort-			
ed properties	9,042 09		
assets	30 27		
rom Mutual Savings Central			
d, Inc.	35,143 80		
om banks and trust companies	17,003 11		
nd cash items	10,343 31		
Total Assets	\$10,838,178 58	Total Liabilities	\$10,838,178 58

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
nt paid for	\$9,395.53	\$17,282.15	\$4,800.00	\$418.40	\$5,896.00	\$37,792.08
er \$1,000 of assets . . . . .	.87	1.60	.44	.04	.54	3.49
er \$1,000 of assets not including State tax and rent						2.18
income received during the year, \$529,150.55.						

Rates on Investments and Loans (Average on All, 5.67%)

real estate loans, averaging \$4,855.18 (average rate, 5.86%): 5%, \$952,500; 6%, \$6,053,525.
 personal loans, averaging \$1,080.71 (average rate, 5.36%): 4%, \$4,540; 4½%, \$9,118; 5%, \$3,040;
 5½%, \$16,000; 6%, \$20,256.
 stocks, etc. (average rate on amount invested, 5.17%).
 er of loans not over \$3,000 each, 606, amounting to \$1,128,765.97.
 estate loans made during year, amounting to \$192,900.

Dividends, Deposits and Withdrawals

ry dividends declared during year: Dec., 1932, 2%	\$193,527 88
June, 1933, 1¾%	163,424 08
er of deposits during year, 12,610, amounting to (accounts opened 938)	911,841 74
	\$1,268,793 70
er of withdrawals during year, 17,250, amounting to (accounts closed 1,226)	1,833,968 26
et decrease in amount due depositors (accounts decreased 288)	\$565,174 56

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
ue		\$35,000 Great Northern 7s		\$10,000 St. J. & L. C. 5s	
00 Arkansas 5s		5,000 Holl., Bed. & Cumberland		20,000 St. L., Peo. & North W. 5s	
00 Louisiana 4½s		4s		5,000 So. & No. Alabama 5s	
00 Louisiana 4¾s		46,000 Illinois Central 4s		5,000 Sturgis, Goshen & St. I. 3s	
00 Louisiana 5s		10,000 James, Frank. & Clear. 4s		2,000 Sun., Hazel. & Wilkes. 6s	
00 Akron, O., 5½s		13,000 Lehigh Valley 4½s			
00 Kenmore, O., 6s		50,000 Louis. & Nashville 4½s		Street Railway Bonds	
00 Los Angeles, Cal., 4¾s		76,000 Louis. & Nashville 5s		\$28,000 Boston Elevated 4½s	
00 Los Angeles, Cal., 5s		4,000 Louis. & Nashville 6s		38,000 Boston Elevated 5s	
00 Lynn 4s		10,000 Mil., Sparta & Northw.		5,000 Boston Elevated 5½s	
00 Montgomery, Ala., 5s		4s		66,000 West End 5s	
00 Newport News, Va., 4¾s		10,000 Minn., St. P. & S. Ste. M.		10,000 West End 7s	
00 Phoenix, Ariz., 4½s		5s			
00 Revere 4½s		50,000 Mobile & Ohio 5s		Boston Terminal Co. Bonds	
00 San Antonio, Tex., 4¼s		9,000 Mohawk & Malone 4s		\$80,000 Boston Terminal 3½s	
00 San Francisco, Cal., 5s		35,000 Nash., Chatt. & St. L. 4s			
00 Amesbury 4s		39,000 Nash., Flor. & Shef. 5s		Gas, Electric and Water Com-	
		6,000 New London North. 4s		pany Bonds	
Railroad Bonds		148,000 N. Y. C. 5s		\$25,000 Bangor Hydro-El. Co.	
00 Bangor & Aroostook 4s		30,000 N. Y. C. & H. R. 3½s		4½s	
00 Bangor & Aroostook 5s		10,000 N. Y. C. & H. R. 4s		12,000 Binghamton Lt., Ht. &	
00 Boston & Albany 3½s		100,000 N. Y. C. & H. R. 4½s		Pow. Co. 5s	
00 Boston & Albany 4½s		30,000 N. Y., N. H. & H. 3½s		30,000 California Oregon Pow.	
00 Boston & Albany 5s		25,000 N. Y., N. H. & H. 4s		Co. 5½s	
00 Boston & Maine 4s		9,000 No. Maine Seaport 5s		5,000 California Oregon Pow.	
00 Boston & Maine 4½s		62,000 No. Pacific 5s		Co. 6s	
00 Central of Georgia 5s		35,000 No. Pacific 6s		37,000 Central Me. Pow. Co. 4½s	
00 Chesapeake & Ohio 4½s		55,000 Norwich & Worc. 4½s		5,000 Central Me. Pow. Co. 5s	
00 Chi. & North Western		41,000 Old Colony 5½s		1,500 Central Me. Pow. Co. 6s	
4½s		100,000 Pennsylvania 4¼s		43,000 Eastern Wisc. El. Co. 6s	
0 Chi. & North Western		5,000 Phila., Balt. & Wash. 4½s		15,500 Eastern Wisc. El. Co. 6½s	
4¾s		25,000 Pitts., Cinn., Chi. & St.		52,000 Empire Dist. El. Co. 5s	
0 Chi. & North Western 5s		L. 4½s		10,000 Greenfield Gas Lt. Co.	
0 Cleve. Short Line 4½s		6,000 Pitts., Cinn., Chi. & St.		4¾s	
0 Des Plaines Valley 4½s		L. 5s		25,000 Green Mt. Pow. Corp. 5s	
0 Dexter & Piscataquis 4½s		12,000 Portland & Rum. Falls 5s		13,000 Hingham Water Co. 5s	

Par Value	Par Value	Par Value
\$32,000 Interstate Pub. Ser. Co. 4½s	\$6,000 Massillon El. & Gas Co. 5s	\$21,500 Twin State Gas & El. 5½s
7,000 Interstate Pub. Ser. Co. 5s	86,000 N. J. Pow. & Lt. Co. 4½s	5,000 Wisconsin Pow. & Lt. 5s
12,000 Interstate Pub. Ser. Co. 6½s	30,000 Ohio Pub. Ser. Co. 5s	3,000 Wisconsin Pub. Ser. 5s
81,000 Jersey Cent. Pow. & Lt. Co. 4½s	25,000 Ohio Pub. Ser. Co. 6s	47,000 Wisconsin Pub. Ser. 5½s
20,000 Lake Sup. Dist. Pow. Co. 5s	10,000 Ohio Pub. Ser. Co. 7½s	16,000 Wisconsin Pub. Ser. 6s
53,000 Long Island Ltg. Co. 5s	35,000 Pacific Gas & El. Co. 4½s	
6,000 Long Island Ltg. Co. 6s	15,000 Public Service Co. of N. H. 4½s	
7,000 Marl.-Hud. Gas Co. 5½s	20,000 Public Service Co. of N. H. 5s	
	500 Rochester Ry. & Lt. Co. 5s	
	10,000 Southern Cal. Ed. Co. 4½s	
		Bank Stocks
		Shs.
		125 Day Tr. Co., Boston

SOUTHBRIDGE — SOUTHBRIDGE SAVINGS BANK

Incorporated April 20, 1848. Number of corporators, 36

Richard Lennihan, *President*
Charles A. Chapman, *Treasurer*

Allan H. Faxon, } *Assistant Treasurer*
Charles F. Corey, }

Edward L. Chapin, *Clerk of the Corporation*

Board of Trustees: R. M. Burnham*, E. L. Chapin†, C. A. Chapman, J. G. Clarke, C. F. Corey, W. M. Edwards, J. C. Gabree, George Grant†, R. M. Grimwade*, O. J. Laliberte, Richard Lennihan*, J. J. O'Shaunessy†, S. D. Perry*, M. A. Taylor, R. G. Walker*, S. W. Williams, M. D. Woodbury.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 6.30 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$669,580 92	Deposits (7,890 accounts, average, \$585.50)	\$4,619,62
Other public funds, bonds and notes	364,405 58	Christmas and other club deposits	8,92
Railroad bonds and notes	260,056 25	Surplus:—	
Street railway bonds	41,500 00	a. Guaranty fund (5.25% of deposits)	243,05
Telephone company bonds	105,018 75	b. Profit and loss	187,02
Gas, electric and water company bonds	415,011 25	Interest, rents, etc., less current expenses and taxes	33,63
Bank and trust company stocks	77,126 25	Discount unearned	75
Securities acquired for debts	1 00		
Loans on real estate (less \$550 due thereon)	2,767,117 00		
Loans on personal security	38,349 00		
Bank building (est. val., \$50,000)	55,388 76		
Furniture and fixtures	9,646 33		
Real estate by foreclosure, etc. (assessed value, \$203,450)	202,474 47		
Taxes, insurance, etc., paid on mortgaged properties	10,452 69		
Other assets	11,250 00		
Due from Mutual Savings Central Fund, Inc.	14,441 14		
Due from banks and trust companies	47,161 94		
Cash and cash items	4,031 73		
Total Assets	\$5,093,013 06	Total Liabilities	\$5,093,013 06

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,323.53	\$12,253.22	\$1,600.00	\$527.48	\$5,213.37	\$22,913.53
Cost per \$1,000 of assets	.65	2.41	.32	.10	1.02	
Cost per \$1,000 of assets not including State tax and rent						
Gross income received during the year						\$225,506.37

Rates on Investments and Loans (Average on All, 4.83%)

577 real estate loans, averaging \$4,795.70 (average rate, 5.06%): 4%, \$144,000; 5%, \$124,500; 5½%, \$1,854,625.
37 personal loans, averaging \$1,036.45 (average rate, 5.89%): 4½%, \$2,654; 5½%, \$625; 6%, \$35,000.
Bonds, stocks, etc. (average rate on amount invested, 4.48%).
Number of loans not over \$3,000 each, 277, amounting to \$427,246.
8 real estate loans made during year, amounting to \$107,350.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%		\$91,23
July, 1933, 1¼%		79,38
Number of deposits during year, 8,488, amounting to (accounts opened 643)		635,00
Number of withdrawals during year, 8,964, amounting to (accounts closed 651)		\$805,64
Net decrease in amount due depositors (accounts decreased 8)		\$39,70

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.36%)

571 real estate loans, averaging \$3,223.32 (average rate, 5.87%): 3%, \$27,500; 5%, \$30,000; 5½%, \$248,235 6%, \$1,534,786.
81 personal loans, averaging \$635.88 (average rate, 5.17%): 4%, \$7,512; 4½%, \$11,957; 5%, \$5,278; 5½%, \$8,525; 6%, \$18,234.
Bonds, stocks, etc. (average rate on amount invested, 4.57%).
Number of loans not over \$3,000 each, 596, amounting to \$495,024.80.
27 real estate loans made during year, amounting to \$156,645.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2¼% \$60,992 84
July, 1933, 1¾% 53,181 51
Number of deposits during year, 3,304, amounting to (accounts opened 328) 349,375 30
Number of withdrawals during year, 5,294, amounting to (accounts closed 359) \$463,549 74
Net decrease in amount due depositors (accounts decreased 31) 515,066 71
\$51,517 04

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value	
\$40,000 U. S. Treas. Bonds 3s	\$10,000 Pitts., Cinn., Chi. & St. L. 4½s	\$5,000 Interstate Pub. Ser. Co. 5s	20,000 Jersey Cent. Pow. & Lt. Co. 4½s	
8,000 U. S. Treas. Bonds 3½s	8,000 Pitts., Lake Erie & W. Va. 4s	5,000 Kansas City Pow. & Lt. Co. 4½s	9,000 Lake Sup. Dist. Pow. Co. 5s	
15,000 U. S. Treas. Bonds 4s	21,000 Portland Terminal 4s	5,000 Lawrence Gas & El. Co. 4½s	20,000 Narragansett El. Co. 5s	
71,000 U. S. Treas. Bonds 4½s	10,000 So. Pacific 4s	25,000 New England Pow. Co. 5s	15,000 Ohio Pub. Ser. Co. 5s	
110,550 United States 4¼s	1,000 Washington Co. 3½s	10,000 Ozark Pow. & Water Co. 5s	15,000 Pacific Gas & El. Co. 4½s	
15,000 Arkansas 5s	Street Railway Bonds		10,000 Pacific Gas & El. Co. 5s	
10,000 Louisiana 4½s	\$13,000 Boston Elevated 4s	\$9,000 Am. Tel. & Tel. Co. 5s	6,000 Public Service Co. o N. H. 4½s	
5,000 Louisiana 5s	5,000 Boston Elevated 4½s	25,000 Bell Tel. Co. of Penn. 5s	9,000 Public Service Co. o N. H. 5s	
1,000 Boston 4s	5,000 Boston Elevated 6½s	6,000 Ill. Bell Tel. Co. 5s	10,000 Queens Borough Gas & El. Co. 4½s	
5,000 Camden, N. J., 5½s	Boston Terminal Co. Bonds		10,000 Rockland Lt. & Pow. Co. 4½s	
4,000 Fall River 4½s	\$20,000 Boston Terminal 3½s	Gas, Electric and Water Company Bonds		
10,000 Los Angeles, Cal., 4¾s	Telephone Company Bonds		\$3,000 Bangor Hydro-El. Co. 5s	
17,000 Lowell 4s	\$9,000 Am. Tel. & Tel. Co. 5s		5,000 Brooklyn Ed. Co. 5s	
13,000 San Francisco, Cal., 4½s	25,000 Bell Tel. Co. of Penn. 5s		2,000 Cent. Hudson Gas & El. Corp. 5s	
2,000 Spencer 4¼s	6,000 Ill. Bell Tel. Co. 5s		18,000 Central Me. Pow. Co. 5s	
3,000 Spencer 4½s	12,000 N. E. Tel. & Tel. Co. 4½s		10,000 Central Vt. Pub. Ser. Corp. 5s	
2,000 Onset (F. D.) 4s	3,000 N. E. Tel. & Tel. Co. 5s		15,000 Conn. Lt. & Pow. Co. 4½s	
Railroad Bonds		15,000 Consumers Pow. Co. 5s		
\$12,000 Baltimore & Ohio 5s	28,000 N. Y. Tel. Co. 4½s		15,000 Empire Dist. El. Co. 5s	
3,000 Boston & Albany 4s	34,000 C., B. & Q. 4s		15,000 Green Mt. Pow. Corp. 5s	
5,000 Boston & Albany 4½s	20,000 Chi., R. I. & Pac. 4s		5,000 Indiana Gen. Ser. Co. 5s	
10,000 Boston & Albany 5s	21,000 Conn. River 4s		5,000 Indianapolis Pow. & Lt. Co. 5s	
10,000 Boston & Maine 4s	5,000 Delaware & Hudson 4s		15,000 Interstate Pub. Ser. Co. 4½s	
25,000 Boston & Maine 5s	10,000 Great Northern 7s		Bank Stocks	
34,000 C., B. & Q. 4s	10,000 Illinois Central 3s		Shs.	
20,000 Chi., R. I. & Pac. 4s	10,000 Illinois Central 4s		200 First Nl. Bk., Boston	
21,000 Conn. River 4s	8,000 Lime Rock 5s		50 Nl. Rockland Bk., Boston	
5,000 Delaware & Hudson 4s	10,000 Louis. & Nashville 4½s		280 Nl. Shawmut Bk., Boston	
10,000 Great Northern 7s	10,000 Maine Central 4½s			
10,000 Illinois Central 3s	20,000 N. Y. C. & H. R. 4s			
10,000 Illinois Central 4s	5,000 N. Y. C. & H. R. 4½s			
8,000 Lime Rock 5s	16,000 N. Y., N. H. & H. 3½s			
10,000 Louis. & Nashville 4½s	45,000 N. Y., N. H. & H. 4s			
10,000 Maine Central 4½s	24,000 No. Pacific 3s			
20,000 N. Y. C. & H. R. 4s	5,000 Pennsylvania 4½s			
5,000 N. Y. C. & H. R. 4½s				
16,000 N. Y., N. H. & H. 3½s				
45,000 N. Y., N. H. & H. 4s				
24,000 No. Pacific 3s				
5,000 Pennsylvania 4½s				

SPRINGFIELD — HAMPDEN SAVINGS BANK

Incorporated April 13, 1852. Number of corporators, 52

Frederick H. Stebbins, *President*
Robert B. McGaw, *Treasurer*
Ernest D. Bugbee, *Clerk of the Corporation*
Frank L. Whitlock, }
Matthew D. Arnold, } *Assistant Treasurers.*
Howard J. Collins, }

Board of Trustees: A. A. Adams*, H. R. Bemis*, E. D. Bugbee, S. R. Carlisle, J. J. Duggan, G. H. Empsall†
G. R. Estabrook†, M. P. Gilbert, W. E. Gilbert*, R. B. McGaw, B. J. Perry, F. H. Stebbins*, Albert Steiger, E. T. Tift†, F. J. Weschler.

Deposits draw interest from the fifteenth day of each month; dividends are payable February 15 and August 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

* Board of Investment. † Auditing Committee.

Assets

Liabilities

Deposits (10,803 accounts, <i>average, \$929.65</i>)	\$10,043,098	25
Christmas and other club deposits	28,269	25
Surplus:—		
<i>a. Guaranty fund (5.40% of deposits)</i>	544,554	00
<i>b. Profit and loss</i>	238,055	54
Interest, less current expenses	52,715	55
Other liabilities	5,214	19

Total Liabilities . . . \$10,911,906 78

State Tax	Salaries	Rent	Advertising	Other Expenses	Total
\$11,837.66	\$34,106.03	\$5,654.66	\$3,339.30	\$9,854.01	\$64,791.66
1.08	3.12	.52	.31	.90	5.93
Including State tax and rent					4.33
for the year.	\$509,736.84.				

real estate loans, averaging \$7,734.20 (average rate, 5.39%): 4%, \$167,500; 4½%, \$302,250; 5%, \$291,825; 5½%, \$5,770,831; 6%, \$3,000.
personal loans, averaging \$912.30 (average rate, 5.41%): 4%, \$3,000; 4½%, \$2,000; 5%, \$20,697; 5½%, \$101,669; 6%, \$10,379.
bonds, stocks, etc. (average rate on amount invested, 4.30%).
number of loans not over \$3,000 each, 285, amounting to \$369,312.20.
real estate loans made during year, amounting to \$165,650.

Dividends declared during year:	Feb., 1933, 2%	\$204,115 97
	Aug., 1933, 1 $\frac{3}{4}$ %	175,699 10
Number of deposits during year, 9,719, amounting to (accounts opened 912)		1,254,354 09
		<hr/>
Number of withdrawals during year, 14,498, amounting to (accounts closed 1,157)		\$1,634,169 16
		2,027,507 36
		<hr/>
Net decrease in amount due depositors (accounts decreased 245)		\$393,338 20

Public Funds Value 0,000 U. S. Treas. Bonds 3 ³ / ₈ s 0,000 U. S. Treas. Bonds 3 ³ / ₄ s 0,000 Detroit, Mich., 4 ¹ / ₄ s 5,000 Miami, Fla., 5s	Par Value \$100,000 N. Y. C. 5s 50,000 N. Y. C. & H. R. 3 ¹ / ₈ s 100,000 N. Y. C. & H. R. 4s 50,000 N. Y. & N. E. 4s 100,000 N. Y., N. H. & H. 3 ¹ / ₈ s 150,000 N. Y., N. H. & H. 4s 100,000 No. Pacific 6s 50,000 Pennsylvania 4 ¹ / ₄ s 50,000 Pennsylvania 4 ¹ / ₂ s 25,000 Phila., Balt. & Wash. 4 ¹ / ₂ s 50,000 Pitts., Cinn., Chi. & St. L. 4 ¹ / ₂ s 100,000 Pitts., Lake Erie & W. Va. 4s	Gas, Electric and Water Company Bonds Par Value \$50,000 Central Me. Pow. Co. 5s 50,000 Conn. Lt. & Pow. Co. 4 ¹ / ₂ s 25,000 Conn. River Pow. Co. 5s 50,000 Consumers Pow. Co. 5s 75,000 Jersey Cent. Pow. & Lt. Co. 4 ¹ / ₂ s 50,000 Kansas City Pow. & Lt. Co. 4 ¹ / ₂ s 50,000 N. J. Pow. & Lt. Co. 4 ¹ / ₂ s 50,000 Ohio Pub. Ser. Co. 5s 100,000 Pacific Gas & El. Co. 4 ¹ / ₂ s 25,000 Public Service Co. of N. H. 4 ¹ / ₂ s 25,000 Toledo Edison Co. 5s 25,000 Wisconsin Mich. Pow. Co. 4 ¹ / ₂ s
Railroad Bonds 0,000 Baltimore & Ohio 4s 0,000 Baltimore & Ohio 5s 0,000 Boston & Albany 4 ¹ / ₄ s 0,000 Boston & Albany 5s 0,000 Boston & Maine 5s 0,000 B. & N. Y. Air Line 4s 0,000 Chesapeake & Ohio 4 ¹ / ₂ s 8,000 C., B. & Q. 3 ¹ / ₂ s 5,000 C., B. & Q. 4s 0,000 Conn. River 4s 0,000 Har. Riv. & Pt. Ches. 4s 0,000 Illinois Central 3 ¹ / ₂ s 5,000 Illinois Central 4s 0,000 Illinois Central 5s 5,000 Maine Central 4 ¹ / ₂ s 0,000 Minn., St. P. & S. Ste. M. 4s	Street Railway Bonds \$75,000 Boston Elevated 4s 50,000 Boston Elevated 5s	Bank Stocks Shs. 75 Day Tr. Co., Boston 1,268 First Nl. Bk., Boston 1,600 Nl. Shawmut Bk., Boston
	Telephone Company Bonds \$50,000 Ill. Bell Tel. Co. 5s	

Incorporated April 27, 1854. Number of corporators, 37

ph W. Ellis, *President* Theodore B. Winter, *Treasurer*
ry M. Augur, *Clerk of the Corporation* Earl H. Paine, *Assistant Treasurer*
rd of Trustees: Nestor Brown, C. L. Chapin, Brewer Corcoran†, R. W. Ellis, Dwight Gilmore, W. P. Hayest†,
W. H. Haskins, Edward Kronvall*, George Leonard†, William May, C. E. Newell*, E. E. Silver, Jr.,
W. W. Tapley, N. D. Winter*, T. B. Winter.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

† Auditing Committee.

Value	Par Value	Federal Land Bank Bonds
100 New England Pow. Co. 5s	\$100,000 Rockland Lt. & Pow. Co.	Par Value
100 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	4½s	\$50,000 Federal Land Bk. 4½s
100 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	191,000 Southern Cal. Ed. Co. 5s	100,000 Federal Land Bk. 4¾s
100 Pacific Gas & El. Co. 4½s	50,000 Syracuse Gas Co. 5s	
100 Queens Borough Gas & El. Co. 4½s	35,000 Turners Falls Pow. & El. Co. 5s	Bank Stocks
100 Rochester Ry. & Lt. Co. 5s	50,000 West Penn Pow. Co. 4s	Shs.
		75 Day Tr. Co., Boston
		927 First Nl. Bk., Boston
		750 Nl. Shawmut Bk., Boston
		200 Merchants Nl. Bk., New Bedford

SPRINGFIELD — SPRINGFIELD INSTITUTION FOR SAVINGS

Incorporated June 16, 1827. Number of corporators, 83

W. B. Brand, *President*
 H. Hastings, *Treasurer*
 I. Leeds, *Clerk of the Corporation*

Harold W. Hawkes, }
 Sheldon F. Allen, } *Assistant Treasurers*
 Robert S. Thayer, }

of Trustees: J. W. B. Brand*, G. G. Bulkley*, E. A. Carter*, A. H. Chapin, P. O. Dorrit, H. A. Field, A. H. Hastings, Herman Isenbarg, F. M. Jones*, J. H. Jones, Alfred Leeds, W. G. McKechnie, G. D. Pratt†, W. H. Sargent*, S. W. Stevens, F. B. Sweet, H. D. Vining†.

Dividends draw interest from the first business day of each month; dividends are payable January 1 and July 1.
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$2,624,856 18	Deposits (62,803 accounts, average, \$803.02)	\$50,432,253 53
Public funds, bonds and notes	1,743,900 00	Christmas and other club deposits	119,448 75
Municipal bonds and notes	8,646,012 99	Surplus:—	
Railway bonds	424,000 00	a. Guaranty fund (5.34% of deposits)	2,700,000 00
Terminal Co. bonds	295,000 00	b. Profit and loss	2,353,679 23
Home company bonds	854,000 00	Interest, less current expenses	552,312 52
Electric and water company bonds	6,932,750 00	Discount unearned	7,780 34
Federal Land Bank bonds	242,000 00	Other liabilities	25,988 67
Bank and trust company stocks	796,400 00		
Loans acquired for debts	31,001 00		
Loans on real estate (less \$2,000 due on real estate)	28,447,356 37		
Loans on personal security	2,058,443 18		
Building (est. val., \$300,000)	180,000 00		
Real estate by foreclosure, etc. (as- essed value, \$1,956,375)	1,462,203 90		
Insurance, etc., paid on mort- gaged properties	99,928 58		
Assets	18,112 26		
From Mutual Savings Central and, Inc.	160,739 58		
From banks and trust companies	922,130 95		
And cash items	252,628 05		
Total Assets	\$56,191,463 04	Total Liabilities	\$56,191,463 04

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$94,833.33	\$135,773.55	—	\$4,400.84	\$46,976.15	\$281,983.87
Per \$1,000 of assets	1.68	2.42	—	.08	.84	5.02
Per \$1,000 of assets not including State tax and rent						3.34
Income received during the year, \$2,770,683.50.						

Rates on Investments and Loans (Average on All, 4.94%)

Real estate loans, averaging \$5,452.82 (average rate, 5%): 5%, \$28,441,856; 6%, \$5,500.
 Personal loans, averaging \$3,257.03 (average rate, 5%): 2½%, \$100,000; 3%, \$50,000; 3¼%, \$10,000;
 3½%, \$59,000; 3¾%, \$50,000; 4%, \$126,373; 4½%, \$138,772; 5%, \$555,741; 5½%, \$514,807;
 6%, \$453,750.
 Stocks, etc. (average rate on amount invested, 4.85%).
 Loans not over \$3,000 each, 3,756, amounting to \$6,694,510.75.
 Real estate loans made during year, amounting to \$562,650.

Dividends, Deposits and Withdrawals

Annual dividends declared during year: Dec., 1932, 2%	\$1,006,144 10
June, 1933, 1¾%	875,775 54
Number of deposits during year, 60,801, amounting to (accounts opened 5,544)	7,651,952 53
Number of withdrawals during year, 97,217, amounting to (accounts closed 6,878)	\$9,533,872 17
Net decrease in amount due depositors (accounts decreased 1,334)	10,671,034 33
	\$1,137,162 16

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$50,000	U. S. Treas. Bonds 3 1/8s
1,050,000	U. S. Treas. Bonds 4s
500,100	U. S. Treas. Bonds 4 1/4s
9,000	U. S. Treas. Notes 2 3/4s
395,000	U. S. Treas. Notes 2 1/8s
23,000	U. S. Treas. Notes 3s
20,000	U. S. Treas. Notes 3 1/4s
6,850	United States 3 1/2s
546,500	United States 4 1/4s
100,000	Louisiana 4 1/2s
150,000	Louisiana 5s
100,000	Tennessee 4 3/4s
25,000	Attleboro 4s
140,000	Boston 3 1/2s
50,000	Boston 3 3/4s
405,000	Boston 4s
100,000	Houston, Tex., 4 1/4s
150,000	Los Angeles, Cal., 4 3/4s
40,000	Newport News, Va., 4 3/4s
100,000	San Francisco, Cal., 4 1/2s
100,000	Shreveport, La., 5s
50,000	Springfield 3 1/2s
5,000	Springfield 4s
30,000	East Longmeadow 6s
10,000	Enfield 4 1/2s
5,200	Hampden 4s
7,000	Hampden 5s
35,000	Longmeadow 4 1/4s
30,000	Ludlow 6s
20,000	Sutton 3 3/4s
100,000	Sutton Met. Dist. 4 3/4s

Railroad Bonds

\$225,000	Atch., Top. & S. Fé 4s
150,000	Baltimore & Ohio 5s
50,000	Bangor & Aroostook 5s
100,000	Boston & Albany 3 1/2s
30,000	Boston & Albany 4s
45,000	Boston & Albany 4 1/4s
225,000	Boston & Albany 5s
150,000	Boston & Maine 4 1/2s
188,500	Boston & Maine 5s
35,000	Boston, R. B. & Lynn 6s
25,000	Brunswick & Western 4s
10,000	Central of Georgia 5s
50,000	Chesapeake & Ohio 5s
50,000	C. & B. & Q. 3 1/2s
150,000	Chi., Mil. & St. Paul 4s
50,000	Chi. & North Western 3 1/2s
35,000	Chi. & North Western 4s
248,000	Chi. & North Western 4 1/2s
200,000	Chi. & North Western 4 3/4s
100,000	Chi. & North Western 5s
230,000	Cleve. Short Line 4 1/2s
75,000	Elgin, Joliet & East. 5s
319,000	Erie & Pittsburgh 3 1/2s
50,000	Grand Rapids & Ind. 4 1/2s
50,000	Great Northern 4 1/4s
200,000	Great Northern 7s
130,000	Housatonic 5s
200,000	Illinois Central 3 1/2s
360,000	Illinois Central 4s
100,000	Illinois Central 4 1/2s
15,000	Iowa, Minn. & Northw. 3 1/2s
50,000	James., Frank. & Clear. 4s
100,000	Louis. & Nashville 4s
275,000	Louis. & Nashville 4 1/2s
29,000	Louis. & Nashville 5s
25,000	Louis. & Nashville 6s
150,000	Maine Central 4 1/2s
50,000	Maine Central 5s
50,000	Man., G. Bay & North W. 3 1/2s
150,000	Michigan Central 3 1/2s
50,000	Mich. Cent.-Jack., Lans. & Sag. 3 1/2s
25,000	Mil., Sparta & Northw. 4s
50,000	Minn., St. P. & S. Ste. M. 4s
50,000	Mobile & Ohio 4s
100,000	Morris & Essex 3 1/2s
250,000	Nash., Chatt. & St. L. 4s
25,000	Nash., Flor. & Shef. 5s
215,000	N. Y. C. 4 1/2s

Par Value

\$250,000	N. Y. C. 5s
110,000	N. Y. C. & H. R. 3 1/2s
350,000	N. Y. C. & H. R. 4s
100,000	N. Y. C. & H. R. 4 1/2s
600,000	N. Y., N. H. & H. 3 1/2s
376,000	N. Y., N. H. & H. 4s
50,000	Norfolk & Western 4s
50,000	No. Pacific 4s
250,000	No. Pacific 6s
50,000	Old Colony 4 1/2s
250,000	Old Colony 5s
100,000	Old Colony 5 1/2s
15,000	Pennsylvania 4 1/4s
150,000	Pennsylvania 4 1/2s
140,000	Pennsylvania 5s
100,000	Phila., Balt. & Wash. 4 1/2s
50,000	Phila., Balt. & Wash. 5s
100,000	Pitts., Cinn., Chi. & St. L. 4 1/2s
350,000	Pitts., Cinn., Chi. & St. L. 5s
300,000	Pitts., Lake Erie & W. Va. 4s
50,000	Portland Terminal 5s
100,000	St. L., Peo. & North W. 5s
50,000	Scioto Val. & N. E. 4s
60,000	So. & No. Alabama 5s
25,000	Southern Ry. 4s
225,000	So. Pacific 4s
50,000	Sullivan Co. 6s
175,000	Union Pacific 4s
55,000	West. Fruit Exp. 4 1/2s

Street Railway Bonds

\$50,000	Boston Elevated 4s
350,000	Boston Elevated 5s
25,000	Boston Elevated 6 1/2s
57,100	Eastern Mass. 6s

Boston Terminal Co. Bonds

\$275,000	Boston Terminal 3 1/2s
50,000	Boston Terminal 4s

Telephone Company Bonds

\$30,000	Am. Tel. & Tel. Co. 5s
200,000	Bell Tel. Co. of Penn. 5s
150,000	Ill. Bell Tel. Co. 5s
150,000	N. E. Tel. & Tel. Co. 4 1/2s
190,000	N. E. Tel. & Tel. Co. 5s
135,000	Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$140,000	Bangor Hydro-El. Co. 4 1/2s
50,000	Brooklyn Ed. Co. 5s
200,000	Brooklyn Union Gas Co. 5s
100,000	Buffalo Gen. El. Co. 5s
50,000	Burlington Gas Lt. Co. 5s
100,000	Cent. Hudson Gas & El. Corp. 5s
25,000	Central Me. Pow. Co. 4 1/2s
150,000	Central Me. Pow. Co. 5s
100,000	Central Vt. Pub. Ser. Corp. 5s
25,000	Citizens Gas Co. of Indianapolis 5s
77,000	Cleveland El. Ill. Co. 5s
75,000	Conn. Lt. & Pow. Co. 4 1/2s
45,000	Conn. Lt. & Pow. Co. 5s
25,000	Conn. Lt. & Pow. Co. 5 1/2s
53,000	Conn. Lt. & Pow. Co. 7s
100,000	Conn. River Pow. Co. 5s
10,000	Consol. Gas Co. of Baltimore City 4 1/2s
100,000	Consol. Gas, El. Lt. & Pow. Co. 4 1/2s
200,000	Consumers Pow. Co. 4 1/2s
75,000	Consumers Pow. Co. 5s
50,000	Detroit Edison Co. 4 1/2s
105,000	Detroit Edison Co. 5s
40,000	Duquesne Lt. Co. 4 1/2s
145,000	Ed. El. Ill. Co. of Brook. 4s
75,000	Green Mt. Pow. Corp. 5s
50,000	Interstate Pub. Ser. Co. 4 1/2s
125,000	Jersey Cent. Pow. & Lt. Co. 4 1/2s
200,000	Kansas City Pow. & Lt. Co. 4 1/2s

Par Value

\$51,000	Kings Co. El. Lt. & Co. 5s
25,000	Kings Co. Lt. Co. 5s
115,000	Lawrence Gas & El. 4 1/2s
250,000	Long Island Lt. Co. 5s
100,000	Los Angeles Gas & Corp. 5s
130,000	Los Angeles Gas & Corp. 6s
35,000	Michigan Lt. Co. 5s
50,000	Milford Water Co. 5s
124,000	Narragansett El. Co. 5s
100,000	New England Pow. Co. 5s
200,000	N. J. Pow. & Lt. Co. 5s
50,000	N. Y. Gas, El. Lt., H. Pow. Co. 4s
466,000	N. Y. Gas, El. Lt., H. Pow. Co. 5s
150,000	Niagara, Lock. & Pow. Co. 5s
100,000	Ohio Pub. Ser. Co. 5s
50,000	Ohio Pub. Ser. Co. 7 1/2s
135,000	Pacific Gas & El. Co. 5s
100,000	Pacific Gas & El. Co. 5s
200,000	Pacific Gas & El. Co. 5s
100,000	Pacific Lt. & Pow. Co. 5s
120,000	Pennsylvania El. Co. 5s
110,000	Pennsylvania Pow. Co. 5s
25,000	Peoples Gas Lt. & Co. 6s
100,000	Phila. Sub. Counties & El. Co. 4 1/2s
85,000	Pittsfield Coal Gas Co. 5s
85,000	Queens Borough Gas Co. 4 1/2s
60,000	Queens Borough Gas Co. 5s
150,000	Rochester Ry. & Lt. 5s
240,000	Rockland Lt. & Pow. 4 1/2s
5,000	Rockland Lt. & Pow. 5s
210,000	San Diego Cons. Gas El. Co. 5s
310,000	Southern Cal. Ed. Co. 5s
45,000	Syracuse Lt. Co. 5s
150,000	Toledo Edison Co. 5s
25,000	Turners Falls Pow. Co. 5s
40,000	Union El. Lt. & Pow. 4 1/2s
100,000	Union El. Lt. & Pow. 5s
75,000	Waterbury Gas Lt. 4 1/2s
25,000	West Penn Pow. Co. 5s

Federal Land Bank Bonds

\$200,000	Federal Land Bk. 4 1/2s
50,000	Federal Land Bk. 4 1/2s

Bank Stocks

Shs.	
30	First Nl. Bk., Adams
150	Day Tr. Co., Boston
5,500	First Nl. Bk., Boston
345	Merchants Nl. Bk., Boston
250	Nl. Rockland Bk., Boston
5,333	Nl. Shawmut Bk., Boston
850	Second Nl. Bk., Boston
50	Webster & Atlas Nl. Boston
160	Hadley Falls Tr. Co., yoke
100	Holyoke Nl. Bk.
15	Lee Nl. Bk.
1,000	Merchants Nl. Bk., New ford
70	Northampton Nl. Bk. & Co.
44	Pittsfield Third Nl. Bk. & Co.
1,440	Springfield Nl. Bk.
2,450	Springfield S. D. & Tr. Co.
1,000	Third Nl. Bk. & Tr. Springfield
20	Ware Tr. Co.
25	First Nl. Bk., Westfield

STONEHAM — STONEHAM FIVE CENTS SAVINGS BANK

Incorporated March 28, 1855. Number of corporators, 50

an W. Parker, *President*Frank J. Howell, *Clerk of the Corporation*Wilfred A. Smith, *Treasurer*

of Trustees: Charles Baldwin, G. E. Bell, T. J. Finnegan†, G. G. Graham†, F. P. Hanford, H. B. Hayward, H. A. Hill†, Luther Hill*, B. J. Hinds*, F. J. Howell, J. A. McDonough, G. E. Merrifield, F. E. Nickerson*, E. M. Noonan*, H. W. Parker*, T. A. Pettengill, E. W. Schaefer, W. A. Smith, L. W. Standish, C. M. White, E. L. Young.

sits draw interest from the first business day of each month; dividends are payable on or before the tenth day of May and November. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m., and 6.30 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$4,000 00	Deposits (5,534 accounts, average, \$301.31)	\$1,667,435 91
for public funds, bonds and notes	63,973 00	Christmas and other club deposits	8,970 25
Road bonds and notes	145,732 50	Surplus:—	
for railway bonds	54,650 00	a. Guaranty fund (5.03% of deposits)	84,353 82
for phone company bonds	25,560 00	b. Profit and loss	60,226 17
for electric and water company bonds	270,175 00	Interest, less current expenses and taxes	34,829 57
for and trust company stocks	3,250 00	Discount unearned	647 70
for utilities acquired for debts	725 00		
for investments on real estate	1,021,353 00		
for investments on personal security	70,240 20		
for building (est. val., \$61,000)	50,012 48		
for furniture and fixtures	9,000 00		
for real estate by foreclosure, etc. (assessed value, \$156,500)	102,706 16		
for investments, insurance, etc., paid on mortgaged properties	6,141 79		
for other assets	49 42		
from Mutual Savings Central Bank, Inc.	4,800 98		
from banks and trust companies	21,152 72		
	2,941 17		
Total Assets	\$1,856,463 42	Total Liabilities	\$1,856,463 42

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,439.54	\$7,639.84	—	\$427.30	\$2,418.14	\$12,924.82
per \$1,000 of assets	1.31	4.12	—	.23	1.30	6.96
per \$1,000 of assets not including State tax and rent						5.65
Income received during the year	\$86,231.21.					

Rates on Investments and Loans (Average on All, 5.61%)

Real estate loans, averaging \$2,960.44 (average rate, 6%): 6%, \$1,021,353.
 Personal loans, averaging \$836.19 (average rate, 5.80%): 4%, \$2,379; 5%, \$2,050; 6%, \$64,611.
 Stocks, etc. (average rate on amount invested, 4.88%).
 Number of loans not over \$3,000 each, 215, amounting to \$357,578.
 Real estate loans made during year, amounting to \$20,733.

Dividends, Deposits and Withdrawals

Quarterly dividends declared during year: Nov., 1932, 2%	\$31,891 54
May, 1933, 1¼%	28,204 48
Number of deposits during year, 5,823, amounting to (accounts opened 399)	337,250 33
	\$397,346 35
Number of withdrawals during year, 7,077, amounting to (accounts closed 488)	423,460 09
Net decrease in amount due depositors (accounts decreased 89)	\$26,113 74

SCHEDULE OF SECURITIES OWNED

Public Funds		Telephone Company Bonds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	Par Value	Par Value	Par Value
\$18,000 United States 4¼s	\$18,000 Boston Elevated 4½s	\$11,000 Bell Tel. Co. of Penn. 5s	\$10,000 Lake Sup. Dist. Pow. Co. 5s	\$10,000 Conn. River Pow. Co. 5s	\$10,000 Lawrence Gas & El. Co. 4½s
\$10,000 Boston Elevated 6½s	\$10,000 Eastern Mass. 4½s	15,000 N. E. Tel. & Tel. Co. 5s	5,000 Rochester Gas & El. Co. 4½s	5,000 Eastern Wisc. El. Co. 6s	4,000 Long Island Ltg. Co. 5s
\$10,000 Cleveland, O., 5½s	5,000 West End 5s		20,000 Ohio Pub. Ser. Co. 5s	20,000 Empire Dist. El. Co. 5s	5,000 Pacific Gas & El. Co. 4½s
\$10,000 Fall River 4½s			10,000 Pacific Gas & El. Co. 6s	10,000 Green Mt. Pow. Corp. 5s	15,000 Peoples Gas Lt. & Coke Co. 6s
\$10,000 Los Angeles, Cal., 4¾s			15,000 Queens Borough Gas & El. Co. 4½s	12,000 Interstate Pub. Ser. Co. 5s	5,000 Toledo Edison Co. 5s
\$10,000 Lowell 5¾s			25,000 Wisconsin Pow. & Lt. Co. 5s	15,000 Interstate Pub. Ser. Co. 6½s	
\$10,000 Miami, Fla., 5s				10,000 Jersey Cent. Pow. & Lt. Co. 4½s	
\$10,000 Peabody 4¼s				15,000 Kansas City Pow. & Lt. Co. 4½s	
\$10,000 Stoneham 4¼s					
Railroad Bonds		Bank Stocks			
Par Value	Par Value	Shs.			
\$10,000 United States 4¼s	\$10,000 Boston Elevated 4½s	50 First Nl. Bk., Boston			
\$10,000 Bristol, Conn., 5½s	\$10,000 Eastern Mass. 4½s	50 Nl. Shawmut Bk., Boston			
\$10,000 Cleveland, O., 5½s	5,000 West End 5s				
\$10,000 Fall River 4½s					
\$10,000 Los Angeles, Cal., 4¾s					
\$10,000 Lowell 5¾s					
\$10,000 Miami, Fla., 5s					
\$10,000 Peabody 4¼s					
\$10,000 Stoneham 4¼s					
Street Railway Bonds					
Par Value	Par Value				
\$10,000 Boston Elevated 4s	\$10,000 Conn. River Pow. Co. 5s				
	5,000 Eastern Wisc. El. Co. 6s				
	20,000 Empire Dist. El. Co. 5s				
	10,000 Green Mt. Pow. Corp. 5s				
	12,000 Interstate Pub. Ser. Co. 5s				
	15,000 Interstate Pub. Ser. Co. 6½s				
	10,000 Jersey Cent. Pow. & Lt. Co. 4½s				
	15,000 Kansas City Pow. & Lt. Co. 4½s				

* Board of Investment.

† Auditing Committee.

Value
0,000 Elgin, Joliet & East. 5s
5,000 Great Northern 4½s
0,000 Har. Riv. & Pt. Ches. 4s
0,000 Illinois Central 3½s
1,000 Indiana, Ill. & Iowa 4s
5,000 James., Frank. & Clear. 4s
5,000 Lehigh Valley 4½s
0,000 Lexington & Eastern 5s
5,000 Long Island 4s
0,000 Louis. & Nashville 4½s
0,000 Maine Central 4½s
5,000 Maine Central 5s
0,000 Minn., St. P. & S. Ste. M. 4s
5,000 Morris & Essex 3½s
5,000 N. Y. C. 5s
5,000 N. Y. C. & H. R. 4s
0,000 N. Y., N. H. & H. 3½s
0,000 N. Y., N. H. & H. 4s
0,000 Norfolk & Western 4s
5,000 No. Pacific 5s
0,000 No. Pacific 6s
5,000 Norwich & Worc. 4½s
0,000 Old Colony 4s
0,000 Pennsylvania 4½s
0,000 Pennsylvania 4½s
0,000 Pitts., Cinn., Chi. & St. L. 5s
0,000 Portland Terminal 4s
0,000 St. L., Peo. & North W. 5s
0,000 Union Pacific 5s
5,000 Vermont Valley 4½s

Street Railway Bonds
5,000 Boston Elevated 4½s
5,000 Boston Elevated 5s

Boston Terminal Co. Bonds
0,000 Boston Terminal 3½s

Telephone Company Bonds
5,000 Bell Tel. Co. of Penn. 5s
5,000 Ill. Bell Tel. Co. 5s
5,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value
\$50,000 Bangor Hydro-El. Co. 5s
50,000 Brooklyn Ed. Co. 5s
25,000 Burlington Gas Lt. Co. 5s
20,000 Central Me. Pow. Co. 4½s
30,000 Central Me. Pow. Co. 5s
50,000 Central Vt. Pub. Ser. Corp. 5s
50,000 Citizens Gas Co. of Indianapolis 5s
25,000 Conn. Lt. & Pow. Co. 4½s
50,000 Consumers Pow. Co. 4½s
50,000 Empire Dist. El. Co. 5s
25,000 Fall River El. Lt. Co. 5s
25,000 Green Mt. Pow. Corp. 5s
50,000 Indiana Gen. Ser. Co. 5s
25,000 Interstate Pub. Ser. Co. 4½s
50,000 Jersey Cent. Pow. & Lt. Co. 4½s
50,000 Kansas City Pow. & Lt. Co. 4½s
10,000 Kings Co. El. Lt. & Pow. Co. 5s
25,000 Kings Co. Ltg. Co. 5s
50,000 Lake Sup. Dist. Pow. Co. 5s
50,000 Lawrence Gas & El. Co. 4½s
75,000 Long Island Ltg. Co. 5s
50,000 Los Angeles Gas & El. Corp. 6s
25,000 Newburyport Gas & El. Co. 5s
25,000 New England Pow. Co. 5s
50,000 N. J. Pow. & Lt. Co. 4½s
40,000 Niagara, Lock. & Ont. Pow. Co. 5s
50,000 Ohio Pub. Ser. Co. 5s
50,000 Ozark Pow. & Water Co. 5s
50,000 Pacific Gas & El. Co. 5s
25,000 Pennsylvania Pow. Co. 5s

Par Value
\$50,000 Public Service Co. of N. H. 5s
25,000 Queens Borough Gas & El. Co. 4½s
25,000 Queens Borough Gas & El. Co. 5s
25,000 Quincy El. Lt. & Pow. Co. 5s
50,000 Rochester Gas & El. Co. 5s
50,000 Rochester Ry. & Lt. Co. 5s
50,000 San Diego Cons. Gas & El. Co. 5s
50,000 Southern Cal. Ed. Co. 5s
25,000 South. Indiana Gas & El. Co. 5½s
25,000 Toledo Edison Co. 5s
75,000 Turners Falls Pow. & El. Co. 5s
25,000 Twin State Gas & El. Co. 5½s
10,000 Weymouth Lt. & Pow. Co. 5½s
50,000 Wisconsin Pow. & Lt. Co. 5s

Federal Land Bank Bonds

\$130,000 Federal Land Bk. 4½s
20,000 Federal Land Bk. 5s

Bank Stocks

Shs.
75 Day Tr. Co., Boston
1,045 First Nl. Bk., Boston
200 Merchants Nl. Bk., Boston
750 Nl. Rockland Bk., Boston
1,200 Nl. Shawmut Bk., Boston
400 Second Nl. Bk., Boston
15 First Nl. Bk., Easton
210 Third Nl. Bk. & Tr. Co., Springfield
670 Bristol Co. Tr. Co., Taunton
150 Machinists Nl. Bk., Taunton

TAUNTON — TAUNTON SAVINGS BANK

Incorporated February 9, 1869. Number of corporators, 74

Robert Fuller, *President*

Arden A. Miller, *Clerk of the Corporation*

Reuben W. Chase, *Treasurer*

Clayton L. Reynolds, *Assistant Treasurer*

Board of Trustees: Mark Anthony†, F. E. Austin, W. H. Barker, F. J. Bassett*, J. E. Bostock, Albert Fuller*, H. W. George, William Hughes, R. M. Leach, Frederick Ludlam, E. R. McCormick, W. A. Merrill†, Nathan Newbury*, A. E. Poole, W. E. Pratt, W. H. Reed, P. B. Reid, M. A. Rhodes*, E. H. Temple, E. A. Tetlow†, F. L. Tinkham*, G. L. White, H. L. White, F. D. Williams*.

Deposits draw interest from the first business day of each month; dividends are payable the second Monday of January and July. Business hours: 9 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$1,130,974 50	Deposits (13,616 accounts, average \$619.76)	\$8,438,590 31
Other public funds, bonds and notes	1,510,125 78	Christmas and other club deposits	73,193 50
Railroad bonds and notes	1,283,868 15	Surplus:—	
Street railway bonds	48,367 02	a. Guaranty fund (5.35% of deposits)	455,216 84
Boston Terminal Co. bonds	34,251 40	b. Profit and loss	388,599 40
Telephone company bonds	164,640 00	Interest, less current expenses	125,050 00
Gas, electric and water company bonds	835,031 25	Discount unearned	15,543 75
Federal Land Bank bonds	34,462 50	Other liabilities	18 16
Bank and trust company stocks	55,608 92		
Securities acquired for debts	9,290 00		
Ans on real estate	3,616,542 03		
Ans on personal security	128,633 49		
Bank building (est. val., \$75,000)	66,000 00		
Real estate by foreclosure, etc. (assessed value, \$375,855)	311,028 52		
Taxes, insurance, etc., paid on mortgaged properties	9,110 53		
Other assets	316 00		
Due from Mutual Savings Central Fund, Inc.	26,841 56		
Due from banks and trust companies	204,615 24		
Cash and cash items	26,505 07		
Total Assets	\$9,496,211 96	Total Liabilities	\$9,496,211 96

* Board of Investment.

† Auditing Committee.

Gas, Electric and Water Company Bonds

Par Value	
5,000 Bangor Hydro-El. Co. 5s	
0,000 Brooklyn Ed. Co. 5s	
0,000 Brooklyn Union Gas Co. 5s	
5,000 Buffalo Gen. El. Co. 5s	
5,000 Cent. Hudson Gas & El. Corp. 5s	
0,000 Central Me. Pow. Co. 5s	
0,000 Central Vt. Pub. Ser. Corp. 5s	
5,000 Cleveland El. Ill. Co. 5s	
0,000 Conn. Lt. & Pow. Co. 4½s	
0,000 Conn. Lt. & Pow. Co. 5s	
0,000 Consol. Gas Co. of Baltimore City 4½s	
5,000 Consol. Gas Co. of Baltimore City 5s	
0,000 Consol. Gas, El. Lt. & Pow. Co. 4½s	
0,000 Consumers Pow. Co. 4½s	
5,000 Consumers Pow. Co. 5s	
5,000 Eastern Wisc. El. Co. 6s	
5,000 Fall River El. Lt. Co. 5s	
0,000 Green Mt. Pow. Corp. 5s	
0,000 Hingham Water Co. 5s	
3,000 Indiana Gen. Ser. Co. 5s	
5,000 Kansas City Pow. & Lt. Co. 4½s	
0,000 Kings Co. Ltg. Co. 5s	
0,000 Long Island Ltg. Co. 5s	
0,000 Los Angeles Gas & El. Co. 5s	

Par Value	
\$10,000 Los Angeles Gas & El. Corp. 5s	
5,000 Massillon El. & Gas Co. 5s	
10,000 Michigan Lt. Co. 5s	
20,000 Narragansett El. Co. 5s	
15,000 Newburyport Gas & El. Co. 5s	
25,000 New England Pow. Co. 5s	
20,000 N. J. Pow. & Lt. Co. 4½s	
10,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
25,000 Niagara, Lock. & Ont. Pow. Co. 5s	
10,000 Ohio Pub. Ser. Co. 5s	
10,000 Pacific Gas & El. Co. 4½s	
10,000 Pacific Gas & El. Co. 5s	
16,000 Pacific Gas & El. Co. 5½s	
15,000 Pacific Lt. & Pow. Co. 5s	
10,000 Pennsylvania Pow. Co. 5s	
10,000 Potomac El. Pow. Co. 5s	
10,000 Public Service Co. of N. H. 4½s	
25,000 Queens Borough Gas & El. Co. 5s	
5,000 Richland Pub. Ser. Co. 5s	
10,000 Rochester Ry. & Lt. Co. 5s	
34,000 Rockland Lt. & Pow. Co. 4½s	
6,000 Rockland Lt. & Pow. Co. 5s	
8,000 Salmon River Pow. Co. 5s	

Par Value	
\$20,000 San Diego Cons. Gas & El. Co. 5s	
7,000 San Diego Cons. Gas & El. Co. 6s	
25,000 Southern Cal. Ed. Co. 5s	
10,000 Toledo Gas, El. & Htg. Co. 5s	
25,000 Turners Falls Pow. & El. Co. 5s	
10,000 Twin State Gas & El. Co. 5½s	
10,000 Union El. Lt. & Pow. Co. 5s	
15,000 Western N. Y. Util. Co. 5s	

Federal Land Bank Bonds

\$35,000 Federal Land Bk. 4½s

Bank Stocks

Shs.	
75	Day Tr. Co., Boston
200	First Nl. Bk., Boston
6	Merchants Nl. Bk., Boston
80	Second Nl. Bk., Boston
17	Webster & Atlas Nl. Bk., Boston
4	First Nl. Bk., New Bedford
1,000	Merchants Nl. Bk., New Bedford
498	Bristol Co. Tr. Co., Taunton
9	Machinists Nl. Bk., Taunton

TURNERS FALLS — CROCKER INSTITUTION FOR SAVINGS

Incorporated April 3, 1869. Number of corporators, 35

Robert R. Smith, *President*

Karl F. Miller, *Clerk of the Corporation*

Norman P. Farwell, *Treasurer*

Board of Trustees: E. L. Bartlett, H. D. Bardwell, W. H. Croft, C. A. Davis, N. P. Farwell*, Porter Farwell, J. A. Gunn*, F. C. Haigis, H. M. Harlow, Gottlieb Koch*†, A. M. Lawrence, K. F. Miller, F. H. Montague, W. L. Salmon†, A. R. Smith, J. N. Starbuck, C. R. Stoughton, W. H. Wood†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$274,635 10	Deposits (5,837 accounts, average \$726.82)	\$4,242,487 41
Other public funds, bonds and notes	110,457 52	Surplus:—	
Railroad bonds and notes	387,117 80	a. Guaranty fund (5.37% of deposits)	227,917 75
Street railway bonds	68,100 00	b. Profit and loss	129,453 02
Gas, electric and water company bonds	350,220 00	Interest and rents, less current expenses and taxes	29,758 84
Bank and trust company stocks	88,900 00	Discount unearned	482 06
Securities acquired for debts	11,000 00		
Loans on real estate	2,885,735 00		
Loans on personal security	213,795 00		
Bank building (est. val., \$57,000)	40,000 00		
Furniture and fixtures	6,070 00		
Real estate by foreclosure, etc. (assessed value, \$69,940)	72,713 66		
Expenses, insurance, etc., paid on mortgaged properties	34,061 00		
Income from Mutual Savings Central Fund, Inc.	13,605 92		
Income from banks and trust companies	59,653 66		
Cash and cash items	14,034 42		
Total Assets	\$4,630,099 08	Total Liabilities	\$4,630,099 08

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,304.01	\$13,150.96	\$1,500.00	\$309.40	\$4,718.48	\$24,982.85
Cost per \$1,000 of assets	1.14	2.84	.32	.07	1.02	5.39
Cost per \$1,000 of assets not including State tax and rent						3.93
Loss income received during the year,	\$201,755.53.					

* Board of Investment.

† Auditing Committee.

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,087.21	\$8,156.91	\$2,643.34	\$459.12	\$3,731.82	\$18,078.40
per \$1,000 of assets88	2.31	.75	.13	1.06	5.13
per \$1,000 of assets not including State tax and rent						3.50
As income received during the year, \$164,302.56						

real estate loans, averaging \$3,361.45 (average rate, 5.95%): 5%, \$70,300; 5½%, \$35,000; 6%, \$1,834,258.
personal loans, averaging \$947.79 (average rate, 5.30%): 4%, \$400; 4½%, \$1,150; 5%, \$550; 5½%, \$8,326.

real estate loans made during year, amounting to \$33,800.

nary dividends declared during year:	Jan., 1933, 2%	\$62,055	65
	July, 1933, 1 $\frac{1}{4}$ %	54,066	45
Number of deposits during year,	4,528, amounting to (accounts opened	464)	.	.	.	308,943	48

Number of withdrawals during year, 4,807, amounting to (accounts closed 381)	\$425,065 58
	439,486 77

Net decrease in amount due depositors (accounts increased 83)	\$14,421	19
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Public Funds	Par Value	Par Value
Value	\$10,000 Michigan Central 3 1/8s	\$10,000 Conn. Lt. & Pow. Co. 4 1/8s
0,000 U. S. Treas. Bonds 3 1/8s	10,000 Nash., Chatt. & St. L. 4s	15,000 Consumers Pow. Co. 4 1/8s
0,000 U. S. Treas. Bonds 3 1/4s	10,000 N. Y. C. & H. R. 4s	5,000 Fall River El. Lt. Co. 5s
0,000 U. S. Treas. Bonds 3 3/8s	24,000 N. Y., N. H. & H. 3 1/2s	15,000 Green Mt. Pow. Corp. 5s
0,000 U. S. Treas. Bonds 4s	5,000 N. Y., N. H. & H. 4s	10,000 Interstate Pub. Ser. Co. 4 1/2s
0,000 U. S. Treas. Bonds 4 1/4s	10,000 N. Y. & Putnam 4s	5,000 Jersey Cent. Pow. & Lt. Co. 4 1/2s
0,000 Arkansas 4 1/4s	10,000 No. Pacific 4 1/2s	10,000 Kansas City Pow. & Lt. Co. 4 1/2s
0,000 Boston 4s	5,000 No. Pacific 5s	10,000 Lawrence Gas & El. Co. 4 1/2s
0,000 Boston 4 1/4s	10,000 Old Colony 5 1/2s	10,000 Long Island Ltg. Co. 5s
0,000 Detroit, Mich., 4 1/4s	10,000 Pennsylvania 4 1/4s	5,000 Los Angeles Gas & El. Corp. 5 1/2s
0,000 Fall River 4 1/2s	25,000 Pennsylvania 4 1/2s	15,000 New England Pow. Co. 5s
0,000 Fort Worth, Tex., 4 1/4s	10,000 Pitts., Cinn., Chi. & St. L. 4 1/2s	10,000 Ohio Pub. Ser. Co. 5s
0,000 Marlborough 3 1/2s	10,000 Portland Terminal 4s	10,000 Public Service Co. of N. J.
0,000 New Bedford 4s	5,000 Providence & Worc. 4s	
0,000 Somerville 4 1/4s	10,000 So. Pacific 4s	
0,000 Springfield 4s		
0,000 Millville 5s		
0,000 Uxbridge 4s		
	Street Railway Bonds	

,000 Atch., Top. & S. Fé 4s
 ,000 Baltimore & Ohio 5s
 ,000 Bangor & Aroostook 5s
 ,000 Boston & Albany 4¼s
 ,000 Boston & Albany 5s
 ,000 Boston & Maine 4s
 ,000 Boston & Maine 5s
 ,000 Boston, R. B. & Lynn 4¾s
 ,000 C., B. & Q. 4s
 ,000 Chi. & North Western
 4½s
 ,000 Chi. & North Western
 4¾s

,000 Great Northern 4½s
,000 Illinois Central 3½s
,000 Illinois Central 4½s
,000 Louis. & Nashville 4s
,000 Louis. & Nashville 4½s
,000 Maine Central 4½s

\$20,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
15,000 Boston Elevated 5s

\$15,000 Boston Terminal 3½s
10,000 Boston Terminal 4s

\$2,500 Bell Tel. Co. of Penn. 5s
43,000 N. E. Tel. & Tel. Co. 4 1/2s
9,000 N. Y. Tel. Co. 4 1/2s

\$10,000 Binghamton Lt., Ht. & Pow. Co. 5s
10,000 Cent. Hudson Gas & El. Corp. 5s
20,000 Central Me. Pow. Co. 5s
10,000 Central Vt. Pub. Ser. Corp. 5s

Shs.
100 First Nl. Bk., Boston
314 Nl. Shawmut Bk., Boston
29 1/2 Franklin Nl. Bk.
78 Blackstone Nl. Bk., Uxbridge

Mr L. Evans, *President*
Mr L. Wiley, *Clerk of the Corporation*

Harlow H. Hovey, *Treasurer*
Frances A. Mansfield, *Assistant Treasurer*

ad of Trustees: W. O. Abbott†, F. H. Atwood, E. K. Bowser, R. W. Butters, Hugh Connell*, H. M. Dolbeare, A. L. Evans, E. C. Fitz, A. L. Gardner*, H. H. Hovey*, H. A. Jones*†, N. C. Loud, A. S. North*, E. N. Pike, J. J. Round, H. J. Skinner, J. F. White, J. T. Whitney, A. L. Wilev†.

osits draw interest from the first business day of each month; dividends are payable on or before the fifteenth day of February and August. Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m. Mondays and the first business day of each month from 6.30 to 8.30 p.m.

† Auditing Committee.

Incorporated March 19, 1853. Number of corporators, 115

Charles F. Allen, *President* William B. Comstock, *Treasurer*
 Arthur H. Paul, *Clerk of the Corporation* Charles J. Olney, *Vice-Treasurer*
 Board of Trustees: C. F. Allen*, A. T. Ball, P. W. Bartel*, H. F. Beal, J. E. Cobb, W. B. Comstock, M. F. Cunningham, B. H. Dickson, Jr., J. P. Morrissey, A. V. Mosher*, A. H. Paul†, C. W. Potter*, J. M. Quinn*, K. P. Smith, P. R. Spaulding†, Gleason Wood. (Two vacancies.)
 Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10. Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m.; also 7 to 9 p.m. for deposits only.

Assets

United States Government securities	\$609,500	00
Other public funds, bonds and notes	197,562	00
Traffic bonds and notes	754,792	50
Street railway bonds	74,288	75
Telephone company bonds	158,700	00
Gas, electric and water company bonds	783,570	00
Federal Land Bank bonds	49,587	50
Bank and trust company stocks	445,689	75
Securities acquired for debts	104,917	08
Loans on real estate (less \$3,000 due thereon)	6,822,155	00
Loans on personal security	442,522	44
Bank building (<i>est. val., \$109,000</i>)	78,000	00
Furniture and fixtures	2,000	00
Real estate by foreclosure, etc. (<i>assessed value, \$250,048</i>)	204,136	47
Loans, insurance, etc., paid on mortgaged properties	7,588	29
Other assets	992	59
Loans from Mutual Savings Central Fund, Inc.	31,084	54
Loans from banks and trust companies	174,724	80
Other	22,738	40

Liabilities

Deposits (16,641 accounts, <i>average</i> , \$596.75)	\$9,930,564	88
Christmas and other club deposits	12,428	50
Surplus:—		
<i>a.</i> Guaranty fund (5.27% of de- posits)	524,000	00
<i>b.</i> Profit and loss	486,161	74
Interest and rents, less current ex- penses	11,391	92
Discount unearned		3 07

Total Assets	\$10,964,550 11	Total Liabilities	\$10,964,550 11
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State Tax	Salaries	Rent	Advertising	Other Expenses	Total
\$10,857.83	\$33,323.88	\$2,500.00	\$1,232.69	\$9,809.63	\$57,724.03
.99	3.04	.23	.11	.89	5.26
cluding State tax and rent					4.04
the year, \$556,911.99.					

31 real estate loans, averaging \$4,669.51 (average rate, 6%): 6%, \$6,802,655; 7%, \$19,500.
 96 personal loans, averaging \$4,609.61 (average rate, 5.62%): 5½%, \$339,200; 6%, \$103,321.
 Bonds, stocks, etc. (average rate on amount invested, 4.46%).
 Number of loans not over \$3,000 each, 665, amounting to \$1,139,690.43.
 Real estate loans made during year, amounting to \$334,484.46.

inary dividends declared during year: April, 1933, 1¼%	\$169,708	94
Oct., 1933, 1¼%	166,059	50
umber of deposits during year, 19,977, amounting to (accounts opened 1,668)	1,535,552	47
						<u>\$1,871,320</u>	<u>91</u>
umber of withdrawals during year, 24,732, amounting to (accounts closed 1,599)	1,961,910	67
Net decrease in amount due depositors (accounts increased 69)	\$90,589	76

Public Funds	Par Value	Telephone Company Bonds
Value	\$100,000 Illinois Central 4s	Par Value
0,000 U. S. Treas. Bonds 3½s	25,000 Louis. & Nashville 4½s	\$60,000 Am. Tel. & Tel. Co. 5s
0,000 U. S. Treas. Bonds 3¾s	30,000 Maine Central 4½s	50,000 Ill. Bell Tel. Co. 5s
0,000 U. S. Treas. Bonds 4s	50,000 Maine Central 5s	50,000 N. E. Tel. & Tel. Co. 5s
6,000 U. S. Treas. Bonds 4¼s	100,000 N. Y. C. & H. R. 4½s	
2,000 United States 4¼s	100,000 N. Y., N. H. & H. 3½s	
0,000 Arkansas 5s	22,000 N. Y., N. H. & H. 4s	
0,000 Boston 4s	31,000 No. Maine Seaport 5s	
0,000 Boston 4½s	100,000 No. Pacific 6s	Gas, Electric and Water Com-
2,000 Fall River 4¾s	20,000 Pennsylvania 4½s	pany Bonds
3,000 Waltham 3¾s	50,000 Pennsylvania 4½s	\$25,000 Bangor Hydro-El. Co. 5s
5,000 Boston Met. Dist. 4¾s	75,000 Pitts., Lake Erie & W. Va. 4s	25,000 Cent. Hudson Gas & El.
	25,000 W. Va. & Pitts. 4s	Corp. 5s
Railroad Bonds	Street Railway Bonds	50,000 Central Vt. Pub. Ser.
0,000 Baltimore & Ohio 5s	\$6,000 Boston Elevated 4½s	Corp. 5s
0,000 Bangor & Aroostook 5s	44,000 Boston Elevated 5s	25,000 Conn. Lt. & Pow. Co. 4½s
5,000 Boston & Albany 4¼s	25,000 West End 5s	25,000 Consumers Pow. Co. 5s
0,000 Delaware & Hudson 4s		25,000 Detroit Edison Co. 4½s
5,000 Great Northern 5½s		25,000 Eastern Wisc. El. Co. 6s
		25,000 Green Mt. Pow. Corp. 5s
		50,000 Interstate Pub. Ser. Co. 5s

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee (one vacancy).

Par Value	Par Value	Federal Land Bank Bonds
\$15,000 Kansas City Pow. & Lt. Co. 4½s	\$15,000 Rochester Gas & El. Corp. 5s	Par Value
50,000 Los Angeles Gas & El. Corp. 6s	15,000 San Diego Cons. Gas & El. Co. 5s	\$50,000 Federal Land Bk. 5s
40,000 New England Pow. Co. 5s	10,000 San Diego Cons. Gas & El. Co. 6s	
25,000 N. J. Pow. & Lt. Co. 4½s	50,000 Southern Cal. Ed. Co. 5s	
50,000 Ohio Pub. Ser. Co. 5s	25,000 South. Indiana Gas & El. Co. 5½s	
25,000 Pacific Gas & El. Co. 5s	25,000 Toledo Edison Co. 5s	
25,000 Pennsylvania El. Co. 5s	50,000 Wisconsin Pow. & Lt. Co. 5s	
50,000 Public Service Co. of N. H. 5s	15,000 Wisconsin Pub. Ser. Corp. 6s	
50,000 Queens Borough Gas & El. Co. 5s		

Bank Stocks

Shs.
75 Day Tr. Co., Boston
3,480 First Nl. Bk., Boston
158 Merchants Nl. Bk., Boston
2,000 Nl. Shawmut Bk., Boston
300 United States Tr. Co., Boston
160 Waltham Nl. Bk.
400 Waltham Nl. Bk., Pfd.

WARE — WARE SAVINGS BANK

Branch Office: Main Street, Gilbertville

Incorporated March 5, 1850. Number of corporators, 25

George D. Storrs, *President*
William Neilson, *Clerk of the Corporation*George W. Dunham, *Treasurer*
Leonard B. Campbell, *Assistant Treasurer*

Board of Trustees: L. B. Campbell, H. P. Cummings, G. W. Dunham, H. K. Hyde*, J. H. Jolliffe†, William Neilson, C. B. Nichols†, M. E. Richardson, G. D. Storrs*, G. E. Tucker†, C. B. Wetherby*†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Branch office, Tuesdays, 12 m. to 2.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$270,843 76	Deposits (11,054 accounts, average, \$809.60)	\$8,949,373 00
Other public funds, bonds and notes	157,746 00	Christmas and other club deposits	12,683 00
Railroad bonds and notes	3,417,909 75	Surplus:—	
Street railway bonds	265,866 25	a. Guaranty fund (5.35% of deposits)	479,658 80
Boston Terminal Co. bonds	41,375 00	b. Profit and loss	403,324 00
Gas, electric and water company bonds	643,775 00	Interest and rents, less current expenses	188,560 00
Bank and trust company stocks	432,007 29		
Securities acquired for debts	75,756 08		
Loans on real estate (less \$1,384.10 due thereon)	4,129,027 98		
Loans on personal security	130,828 02		
Bank building (est. val., \$48,620.61)	37,000 00		
Real estate by foreclosure, etc. (assessed value, \$92,380)	141,692 75		
Taxes, insurance, etc., paid on mortgaged properties	19,611 92		
Other assets	1,352 00		
Due from Mutual Savings Central Fund, Inc.	28,377 26		
Due from banks and trust companies	219,462 17		
Cash and cash items	20,968 79		
Total Assets	\$10,033,600 02	Total Liabilities	\$10,033,600 00

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$25,341.37	\$23,060.00	\$1,620.00	\$96.25	\$8,162.93	\$58,280.55
Cost per \$1,000 of assets	2.53	2.30	.16	.01	.81	5.8
Cost per \$1,000 of assets not including State tax and rent						3.1
Gross income received during the year, \$506,627.79.						

Rates on Investments and Loans (Average on All, 5.09%)

672 real estate loans, averaging \$6,144.39 (average rate, 5.11%): 1%, \$227,243; 5%, \$1,185,244; 5½%, \$266,000; 5½%, \$2,308,087; 6%, \$142,455.

87 personal loans, averaging \$1,503.77 (average rate, 5.29%): 4%, \$3,394; 4½%, \$23,629; 5%, \$22,732; 5½%, \$55,090; 6%, \$25,982.

Bonds, stocks, etc. (average rate on amount invested, 5.07%).

Number of loans not over \$3,000 each, 523, amounting to \$686,214.01.

27 real estate loans made during year, amounting to \$167,725.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2¼%		\$203,575 60
July, 1933, 1¼%		157,588 10
Number of deposits during year, 25,288, amounting to (accounts opened 1,890)		830,688 30
Number of withdrawals during year, 12,338, amounting to (accounts closed 1,438)		1,191,852 00
Net decrease in amount due depositors (accounts increased 452)		\$231,757 90

* Board of Investment.

† Auditing Committee.

Public Funds

Railroad Bonds

Par Value

Street Railway Bonds

Boston Terminal Co. Bonds

\$50,000 Boston Terminal 3½s

Gas, Electric and Water Company Bonds

Par Value

Bank Stocks

WAREHAM — WAREHAM SAVINGS BANK

Incorporated March 12, 1847. Number of corporators, 59

Edward A. Besse, *Treasurer*

ard of Trustees: E. D. Atwood†, E. A. Besse, E. C. Bodfish*, Fletcher Clark, T. M. Crocker†, W. F. Davis, R. T. Delano, W. S. Delano*, J. L. Eldredge, A. E. Griffin*, H. S. Griffith, J. C. Makepeace*†, F. P. Reed, Benjamin Waters, J. W. Whitcomb*.

deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 6.30 to 8 p.m. for deposits and withdrawals.

STATEMENT OF CONDITION, OCTOBER 31, 1933

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,855.90	\$23,621.50	-	\$250.00	\$6,510.55	\$37,237.95
Cost per \$1,000 of assets . . . . .	.92	3.19	-	.03	.88	5.02
Cost per \$1,000 of assets not including State tax and rent						4.10
Gross income received during the year, \$389,950.33.						

Rates on Investments and Loans (Average on All, 5.68%)

1,728 real estate loans, averaging \$2,870.83 (average rate, 6%): 5½%, \$53,000; 6%, \$4,882,887; 6½%, \$4,179,750; 7%, \$20,540.

154 personal loans, averaging \$1,287.03 (average rate, 5.51%): 4%, \$16,191; 4½%, \$1,300; 5%, \$34,100; 5½%, \$56,500; 6%, \$89,713.

Bonds, stocks, etc. (average rate on amount invested, 4.83%).

Number of loans not over \$3,000 each, 1,426, amounting to \$2,009,273.45.

27 real estate loans made during year, amounting to \$46,663.86.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%	\$136,949
July, 1933, 1¼%	117,330
Number of deposits during year, 7,067, amounting to (accounts opened 692)	705,408

Number of withdrawals during year, 10,928, amounting to (accounts closed 822)	\$959,688
Net decrease in amount due depositors (accounts decreased 130)	1,212,028

Net decrease in amount due depositors (accounts decreased 130) \$252,339

SCHEDULE OF SECURITIES OWNED

Public Funds	Boston Terminal Co. Bonds	Par Value
Par Value	Par Value	\$10,000 Lawrence Gas & El. 4½s
\$5,000 U. S. Treas. Bonds 3¼s	\$25,000 Boston Terminal 3½s	25,000 Long Island Ltg. Co. 5s
100,000 U. S. Treas. Bonds 4s		6,000 Los Angeles Gas & Corp. 5s
25,000 U. S. Treas. Notes 3¼s	Telephone Company Bonds	20,000 Los Angeles Gas & Corp. 5½s
125,000 United States 4½s	\$42,000 Am. Tel. & Tel. Co. 5s	19,000 Los Angeles Gas & Corp. 6s
25,000 Boston 4s	50,000 Bell Tel. Co. of Penn. 5s	5,000 Marl.-Hud. Gas Co. 5s
6,000 Cambridge 4s	25,000 Ill. Bell Tel. Co. 5s	25,000 Narragansett El. Co. 5s
1,000 Lawrence 4s	30,000 N. E. Tel. & Tel. Co. 4½s	40,000 N. Y. Gas, El. Lt., & H. Pow. Co. 5s
8,000 Springfield 4s	10,000 N. Y. Tel. Co. 4½s	30,000 Niagara, Lock. & Pow. Co. 5s
20,000 Springfield 4½s	8,000 Southwest. Bell Tel. Co. 5s	25,000 Pacific Gas & El. Co. 5s
4,000 Braintree 4s		35,000 Pacific Gas & El. Co. 6s
4,000 Concord 4s	Gas, Electric and Water Company Bonds	2,000 Pacific Lt. & Pow. Co. 5s
5,000 Lexington 4s	\$18,000 Bangor Hydro-El. Co. 4½s	15,000 Rochester Gas & El. Co. 5s
		30,000 Rochester Ry. & Lt. Co. 5s
Railroad Bonds	7,000 Bangor Hydro-El. Co. 5s	5,000 Rockland Lt. & Pow. 4½s
\$50,000 Atch., Top. & S. Fé 4s	14,000 Brooklyn Ed. Co. 5s	7,000 Rockland Lt. & Pow. 5s
30,000 Baltimore & Ohio 4s	30,000 Brooklyn Union Gas Co. 5s	25,000 San Diego Cons. Gas & El. Co. 5s
39,000 Boston & Albany 5s	25,000 Buffalo Gen. El. Co. 5s	40,000 Southern Cal. Ed. Co. 5s
10,000 Boston & Maine 4s	11,000 Cent. Hudson Gas & El. Corp. 5s	18,000 Syracuse Gas Co. 5s
10,000 Chesapeake & Ohio 4½s	2,000 Citizens Gas Co. of Indianapolis 5s	10,000 Toledo Gas, El. & Lt. Co. 5s
15,000 Chesapeake & Ohio 5s	35,000 Cleveland El. Ill. Co. 5s	15,000 Union El. Lt. & Pow. 5s
15,000 C., B. & Q. 4s	11,000 Conn. Lt. & Pow. Co. 4½s	15,000 West Penn Pow. Co. 5s
10,000 Chi., Mil. & St. Paul 4½s	6,000 Conn. Lt. & Pow. Co. 7s	
17,500 Chi. & North Western 5s	15,000 Conn. River Pow. Co. 5s	Bank Stocks
5,000 Conn. River 4s	25,000 Consol. Gas Co. of Baltimore City 4½s	Shs.
20,000 Florida Southern 4s	3,000 Consol. Gas Co. of Baltimore City 5s	75 Day Tr. Co., Boston
22,000 Louis. & Nashville 6½s	5,000 Consol. Gas, El. Lt. & Pow. Co. 4½s	1000 First Nl. Bk., Boston
20,000 N. Y., N. H. & H. 3½s	25,000 Consumers Pow. Co. 4½s	105 Merchants Nl. Bk., Boston
30,000 N. Y., N. H. & H. 4s	20,000 Consumers Pow. Co. 5s	800 Nl. Shawmut Bk., Boston
10,000 Norfolk & Western 6s	10,000 Fall River El. Lt. Co. 5s	296 Second Nl. Bk., Boston
5,000 Old Colony 5s	25,000 Kansas City Pow. & Lt. Co. 4½s	50 Falmouth Nl. Bk.
10,000 Pennsylvania 4½s	3,000 Kings Co. El. Lt. & Pow. Co. 5s	18 Plymouth Nl. Bk.
25,000 Pennsylvania 4½s	10,000 Kings Co. Ltg. Co. 5s	
10,000 Phila., Balt. & Wash. 5s	40,000 Kings Co. Ltg. Co. 6½s	
25,000 Pitts., Cinn., Chi. & St. L. 4½s		
25,000 So. Pacific 4s		
25,000 Union Pacific 4s		
20,000 Wil. & Sioux Falls 5s		
Street Railway Bonds		
\$10,000 Boston Elevated 6s		
5,000 West End 7s		

WARREN — WARREN SAVINGS BANK

Incorporated February 24, 1882. Number of corporators, 43

Charles B. Blair, *President*

Joseph G. Hastings, *Clerk of the Corporation*

Rexford R. Paine, *Treasurer*

Board of Trustees: C. B. Blair, C. B. Brown, C. E. Comins, J. G. Hastings, R. R. Jones, D. W. Mason*, I. Moore†, R. R. Paine*, C. E. Shepard†, H. N. Shepard*, W. W. Shuttleworth†, E. F. Williams*.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Fridays, 7 to 8.30 p.m.

* Board of Investment.

† Auditing Committee.

Assets		Liabilities	
ic funds, bonds and notes	\$50,925 00	Deposits (2,515 accounts, <i>average</i> , \$565.03)	\$1,421,054 08
road bonds and notes	192,127 50	Christmas and other club deposits . .	4,912 50
et railway bonds	34,273 00	Surplus:—	
on Terminal Co. bonds	17,437 50	a. Guaranty fund (5.21% of de- posits)	74,260 09
phone company bonds	25,000 00	b. Profit and loss	70,434 24
electric and water company nds	115,850 00	Interest and rents, less current ex- penses	2,075 28
x and trust company stocks	12,400 00		
rities acquired for debts	2,176 25		
s on real estate	919,721 00		
s on personal security	30,059 00		
x building (<i>est. val., \$25,000</i>)	14,600 00		
iture and fixtures	400 00		
estate by foreclosure, etc. (<i>as- essed value, \$91,000</i>)	78,262 20		
s, insurance, etc., paid on mort- ged properties	3,627 23		
from Mutual Savings Central nd, Inc.	4,588 06		
from banks and trust companies	59,765 68		
.	11,523 77		
Total Assets	\$1,572,736 19	Total Liabilities	\$1,572,736 19

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,814.00	\$4,910.00	\$900.00	\$47.25	\$1,640.63	\$9,311.88
per \$1,000 of assets	1.15	3.12	.57	.03	1.05	5.92
per \$1,000 of assets not including State tax and rent						4.20
Income received during the year, \$81,828.06.						

real estate loans, averaging \$2,865.17 (average rate, 5.80%): 5%, \$12,800; 5½%, \$333,200; 6%, \$573,721.
personal loans, averaging \$536.77 (average rate, 6%): 5%, \$100; 6%, \$29,959.
bonds, stocks, etc. (average rate on amount invested, 5.25%).
number of loans not over \$3,000 each, 229, amounting to \$287,155.
all estate loans made during year, amounting to \$19,800.

Dividends declared during year:	April, 1933, 1 $\frac{3}{4}$ %	\$25,051	31
	Oct., 1933, 1 $\frac{3}{4}$ %	24,416	41
Number of deposits during year, 1,904, amounting to (accounts opened 216)		145,917	69
							\$195,385	41
Number of withdrawals during year, 3,203, amounting to (accounts closed 269)		246,876	31
Net decrease in amount due depositors (accounts decreased 53)		\$51,490	90

Public Funds	Par Value	Par Value
Value	\$10,000 Union Pacific 5s	\$10,000 Lake Sup. Dist. Pow. Co.
1,000 Hampden Co. 4s	10,000 Virginian Ry. 5s	5s
1,000 Revere 4½s		10,000 Long Island Ltg. Co. 5s
1,000 Warren 5½s	Street Railway Bonds	10,000 Los Angeles Gas & El.
1,000 Onset (F. D.) 4s	\$20,000 Boston Elevated 4½s	Corp. 6s
	15,000 Boston Elevated 5s	5,000 N. Y. Edison Co. 6½s
		10,000 Niagara, Lock. & Ont.
Railroad Bonds	Boston Terminal Co. Bonds	Pow. Co. 5s
1,000 Albany & Susque. 3½s	\$20,000 Boston Terminal 3½s	5,000 Ohio Pub. Ser. Co. 5s
1,000 Baltimore & Ohio 6s		5,000 Public Service Co. of N.
1,000 Bangor & Aroostook 5s	Telephone Company Bonds	H. 4½s
1,000 Boston & Albany 4¼s	\$10,000 Bell Tel. Co. of Penn. 5s	10,000 Southern Cal. Ed. Co. 5s
1,000 Boston & Maine 4s	15,000 N. E. Tel. & Tel. Co. 5s	10,000 Twin State Gas & El. Co.
1,000 Boston & Maine 5s		5½s
1,000 C., B. & Q. 3½s	Gas, Electric and Water Com-	10,000 Wisconsin Pow. & Lt. Co.
1,000 C., B. & Q. 4s	pany Bonds	5s
1,000 Great Northern 7s	\$10,000 Central Vt. Pub. Ser.	
1,000 Louis. & Nashville 5s	Corp. 5s	Bank Stocks
1,000 N. Y. C. & H. R. 3½s	10,000 Conn. River Pow. Co. 5s	Shs.
1,000 N. Y., N. H. & H. 3½s	5,000 Consumers Pow. Co. 5s	50 Day Tr. Co., Boston
1,000 No. Pacific 6s	5,000 Green Mt. Pow. Corp. 5s	100 First Nl. Bk., Boston
1,000 Old Colony 5s	5,000 Interstate Pub. Ser. Co.	100 Nl. Shawmut Bk., Boston
1,000 Pennsylvania 5s	5s	5 Hadley Falls Tr. Co., Holyok

Incorporated April 18, 1870. Number of corporators, 39

bert L. Paine, *President* John F. Green, *Treasurer*
 Stanley Field, *Clerk of the Corporation* Albert E. Norbury, *Assistant Treasurer*
and of Trustees: H. W. Brigham†, C. W. Chamberlain, G. N. Chamberlain, P. S. Cuniff, H. C. Everett,
 W. S. Field†, J. F. Green, O. L. Hawes, A. A. Huse*, J. K. Jensen, J. P. Keefe*, W. L. Locke, W. M.
 Otis, H. L. Paine*, W. L. Putnam, F. D. Shaw, H. A. Smith*.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10. Busi-
 ness hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, from 7 to 8.45 p.m.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$235,000 00	Deposits (5,739 accounts, average, \$645.27)	\$3,703,186
Other public funds, bonds and notes	264,632 64	Christmas and other club deposits	5,935
Railroad bonds and notes	195,056 25	Surplus:—	
Street railway bonds	142,168 75	a. Guaranty fund (5.11% of deposits)	189,360
Boston Terminal Co. bonds	29,400 00	b. Profit and loss	129,414
Gas, electric and water company bonds	375,577 50	Interest and rents, less current expenses	2,175
Bank and trust company stocks	10,437 50	Discount unearned	2,101
Loans on real estate	2,574,223 00		
Loans on personal security	13,095 00		
Bank building (est. val., \$116,000)	92,000 00		
Furniture and fixtures	4,277 28		
Real estate by foreclosure, etc. (assessed value, \$32,150)	28,416 50		
Taxes, insurance, etc., paid on mortgaged properties	5,597 54		
Other assets	311 44		
Due from Mutual Savings Central Fund, Inc.	11,337 14		
Due from banks and trust companies	45,801 36		
Cash and cash items	4,851 32		
Total Assets	\$4,032,183 22	Total Liabilities	\$4,032,183 22

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,043.98	\$16,842.51	—	\$1,589.51	\$4,508.69	\$25,984.69
Cost per \$1,000 of assets . . . . .	.75	4.18	—	.39	1.12	6.44
Cost per \$1,000 of assets not including State tax and rent						5.69
Gross income received during the year, \$203,272.39.						

Rates on Investments and Loans (Average on All, 5.55%)

697 real estate loans, averaging \$4,311.93 (average rate, 6%): 5¼%, \$18,000; 6%, \$2,556,223.
19 personal loans, averaging \$689.21 (average rate, 5.65%): 5%, \$4,600; 6%, \$8,495.
Bonds, stocks, etc. (average rate on amount invested 4.62%).
Number of loans not over \$3,000 each, 225, amounting to \$398,820.
10 real estate loans made during year, amounting to \$49,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%	.	.	.	.	.	\$63.90
Oct., 1933, 1¼%	.	.	.	.	.	63.27
Number of deposits during year, 5,825, amounting to (accounts opened 604)	.	.	.	.	.	531.08
						<hr/>
Number of withdrawals during year, 7,239, amounting to (accounts closed 575)	.	.	.	.	.	\$658.26
						688.67
						<hr/>
Net decrease in amount due depositors (accounts increased 29)	.	.	.	.	.	\$30.41

SCHEDULE OF SECURITIES OWNED

[illegible]

WEBSTER — WEBSTER FIVE CENTS SAVINGS BANK

Incorporated March 16, 1868. Number of corporators, 58

Lph K. Hubbard, *President*Frederic J. Dugan, *Clerk of the Corporation*Basil F. Brigandi, *Treasurer*Joseph Thompson, *Assistant Treasurer*

Board of Trustees: Spaulding Bartlett, L. R. Bragg, W. A. Cash*, H. W. Crawford, L. J. Dugan, J. E. Goggin, R. K. Hubbard*, I. J. Johnson, F. M. Kelly†, J. E. LaBonte*, J. A. Lobban, J. A. Love, J. T. McManus†, J. C. Prout, A. E. Shaw, R. W. Sheldon, B. A. Wakefield*†, Alexander Wylie*.

Deposits draw interest from the first business day of each month; dividends are payable on and after the second Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 6.30 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$117,000 00	Deposits (7,776 accounts, average, \$698.87)	\$5,434,423 13
Other public funds, bonds and notes	24,621 60	Surplus:—	
Railroad bonds and notes	533,023 75	a. Guaranty fund (5.57% of deposits)	302,616 17
Street railway bonds	19,805 00	b. Profit and loss	236,047 09
Boston Terminal Co. bonds	36,900 00	Interest and rents, less current expenses and taxes	97,199 31
Telephone company bonds	99,587 50	Other liabilities	16 10
Gas, electric and water company bonds	755,242 50		
Bank and trust company stocks	154,202 50		
Securities acquired for debts	9,005 00		
Loans on real estate (less \$800 due thereon)	3,691,414 08		
Loans on personal security	102,186 11		
Bank building (est. val., \$75,000)	40,000 00		
Real estate by foreclosure, etc. (assessed value, \$341,930)	343,753 04		
Expenses, insurance, etc., paid on mortgaged properties	1,411 85		
Other assets	7 06		
Income from Mutual Savings Central Fund, Inc.	18,087 30		
Income from banks and trust companies	108,785 84		
Cash and cash items	15,268 67		
Total Assets	\$6,070,301 80	Total Liabilities	\$6,070,301 80

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,485.24	\$7,633.75	\$2,100.00	\$261.50	\$6,133.61	\$24,614.10
Cost per \$1,000 of assets	1.40	1.26	.34	.04	1.01	4.05
Cost per \$1,000 of assets not including State tax and rent						2.31
Loss income received during the year, \$302,890.86.						

Rates on Investments and Loans (Average on All, 5.26%)

41 real estate loans, averaging \$3,235.24 (average rate, 5.50%): 5%, \$284,500; 5½%, \$3,111,514; 6%, \$295,400.
 60 personal loans, averaging \$1,703.10 (average rate, 5.49%): 4½%, \$7,345; 5½%, \$82,922; 6%, \$11,919.
 Bonds, stocks, etc. (average rate on amount invested, 4.74%).
 Number of loans not over \$3,000 each, 816, amounting to \$1,116,558.49.
 Real estate loans made during year, amounting to \$41,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%		\$111,505 71
July, 1933, 1¼%		96,091 61
Number of deposits during year, 5,924, amounting to (accounts opened 502)		449,373 07
		\$656,970 39
Number of withdrawals during year, 9,688, amounting to (accounts closed 564)		906,308 89
Net decrease in amount due depositors (accounts decreased 62)		\$249,338 50

SCHEDULE OF SECURITIES OWNED

Public Funds		Street Railway Bonds	
Par Value	Par Value	Par Value	
\$40,000 U. S. Treas. Notes 3¼s	\$50,000 Delaware & Hudson 4s	\$20,000 Boston Elevated 5s	
\$77,000 United States 4¼s	25,000 Great Northern 4¼s		
\$5,000 Fall River 3½s	10,000 Illinois Central 3½s	Boston Terminal Co. Bonds	
\$21,000 Miami, Fla., 5s	45,000 Illinois Central 4s	\$40,000 Boston Terminal 3½s	
	35,000 Louis. & Nashville 4½s		
Railroad Bonds	25,000 Louis. & Nashville 5½s	Telephone Company Bonds	
\$45,000 Bangor & Aroostook 5s	15,000 Maine Central 5s	\$70,000 Am. Tel. & Tel. Co. 5s	
\$35,000 Boston & Albany 4s	10,000 Minn., St. P. & S. Ste. M. 5s	30,000 N. E. Tel. & Tel. Co. 5s	
\$20,000 Boston & Maine 4s	75,000 N. Y. C. 5s		
\$20,000 Boston & Maine 5s	5,000 N. Y., N. H. & H. 3½s	Gas, Electric and Water Company Bonds	
5,000 Boston & N. Y. Air Line 4s	25,000 Norwich & Worc. 4½s	\$25,000 California Oregon Pow. Co. 5½s	
5,000 C., B. & Q. 3½s	25,000 Pennsylvania 4¼s	25,000 California Oregon Pow. Co. 6s	
5,000 Chi., Mil. & St. Paul 4s	25,000 Pitts., Cinn., Chi. & St. L. 4½s	20,000 Central Me. Pow. Co. 5s	
10,000 Chi. & North Western 4s	44,000 So. Pacific 4s	18,000 Central Me. Pow. Co. 6s	
40,000 Chi. & North Western 4½s	32,000 Washington Co. 3½s		

* Board of Investment.

† Auditing Committee.

Par Value

\$10,000 Central Vt. Pub. Ser. Corp. 5s
20,000 Conn. Lt. & Pow. Co. 7s
45,000 Empire Dist. El. Co. 5s
65,000 Green Mt. Pow. Corp. 5s
25,000 Indiana Gen. Ser. Co. 5s
40,000 Interstate Pub. Ser. Co. 5s
10,000 Interstate Pub. Ser. Co. 6½s
50,000 Jersey Cent. Pow. & Lt. Co. 4½s
50,000 Lake Sup. Dist. Pow. Co. 5s

Par Value

\$25,000 Narragansett El. Co. 5s
75,000 New England Pow. Co. 5s
35,000 Ohio Pub. Ser. Co. 5s
20,000 Ohio Pub. Ser. Co. 6s
25,000 Ozark Pow. & Water Co. 5s
40,000 Pacific Gas & El. Co. 5½s
40,000 Southern Cal. Ed. Co. 5s
25,000 Turners Falls Pow. & El. Co. 5s
15,000 Twin State Gas & El. Co. 5½s

Par Value

\$50,000 Wisconsin Pow. & Lt. Co. 5s
13,000 Wisconsin Pub. Ser. Co. 6s

Bank Stocks

Shs.
871 First Nl. Bk., Boston
50 Nl. Rockland Bk., Boston
825 Nl. Shawmut Bk., Boston
100 Harvard Tr. Co., Cambridge
250 Merchants Nl. Bk., N. Bedford

WELLFLEET — WELLFLEET SAVINGS BANK

Incorporated March 3, 1863. Number of corporators, 23

Richard R. Freeman, *President*
Francis C. Holbrook, *Clerk of the Corporation*

Austin C. Young, *Treasurer*
Everett P. Kelley, *Assistant Treasurer*

Board of Trustees: C. J. Bell†, L. E. Chase, M. F. Corey*, C. W. Downs, J. R. Dyer, R. R. Freeman*, H. Higgins†, F. C. Holbrook, S. D. Mayo*, J. T. Pierce†, A. H. Rogers*, A. C. Young.

Deposits draw interest from the first business day of each month; dividends are payable the second Wednesday of January and July. Business hours: 9 a.m. to 12 m.; 1 to 4 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$19,770 48	Deposits (1,421 accounts, average, \$554.16)	\$787,456
Railroad bonds and notes	209,648 65	Surplus:—	
Street railway bonds	48,243 75	a. Guaranty fund (5.04% of deposits)	39,676
Boston Terminal Co. bonds	5,632 50	b. Profit and loss	27,590
Telephone company bonds	10,835 00	Interest, rents, etc., less current expenses	12,338
Gas, electric and water company bonds	55,357 50	Other liabilities	4
Bank and trust company stocks	19,225 00		
Securities acquired for debts	12,952 75		
Loans on real estate (less \$300 due thereon)	422,510 92		
Loans on personal security	12,895 43		
Bank building (est. val., \$5,500)	2,500 00		
Real estate by foreclosure, etc. (assessed value, \$8,000)	8,610 70		
Taxes, insurance, etc., paid on mortgaged properties	159 91		
Other assets	234 26		
Due from Mutual Savings Central Fund, Inc.	2,371 80		
Due from banks and trust companies	32,880 93		
Cash	3,237 26		
Total Assets	\$867,066 84	Total Liabilities	\$867,066

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,670.78	\$3,197.00	\$250.00	\$43.00	\$1,523.66	\$6,684.
Cost per \$1,000 of assets	1.92	3.69	.29	.05	1.76	7.
Cost per \$1,000 of assets not including State tax and rent						5.
Gross income received during the year,	\$43,316.19.					

Rates on Investments and Loans (Average on All, 5.61%)

195 real estate loans, averaging \$2,166.72 (average rate, 6.01%): 6%, \$416,511; 6½%, \$6,000.
30 personal loans, averaging \$429.85 (average rate, 6.31%): 6%, \$5,000; 6½%, \$7,895.
Bonds, stocks, etc. (average rate on amount invested, 5.16%).
Number of loans not over \$3,000 each, 185, amounting to \$212,073.66.
8 real estate loans made during year, amounting to \$17,950.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2¼%					\$17,323
July, 1933, 1¾%					13,475
Number of deposits during year, 1,754, amounting to (accounts opened 113)					161,534
					\$192,333
Number of withdrawals during year, 2,396, amounting to (accounts closed 98)					204,322
Net decrease in amount due depositors (accounts increased 15)					\$11,989

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$6,000 No. Pacific 6s	Par Value
\$400 United States 3½s	17,000 Old Colony 4s	\$5,000 Central Me. Pow. Co. 5s
20,500 United States 4½s	3,000 Old Colony 5s	10,000 Los Angeles Gas & El. Corp. 5½s
Railroad Bonds	6,000 Pennsylvania 4½s	16,000 New England Pow. Co. 5s
30,000 Baltimore & Ohio 5s	10,000 Portland Terminal 4s	5,000 Pacific Gas & El. Co. 4½s
5,000 Bangor & Aroostook 4s	3,000 Vermont Valley 4½s	5,000 Pacific Gas & El. Co. 5½s
8,000 Bangor & Aroostook 5s	Street Railway Bonds	5,000 Southern Cal. Ed. Co. 5s
6,000 Boston & Albany 5s	\$5,000 Boston Elevated 4s	10,000 Wisconsin Pow. & Lt. Co. 5s
11,000 Boston & Maine 4s	25,000 Boston Elevated 4½s	
14,500 Boston & Maine 5s	5,000 Boston Elevated 5s	Bank Stocks
8,000 Boston, R. B. & Lynn 6s	5,000 Boston Elevated 6s	Shs.
25,000 Chi. & North Western 5s	14,000 Eastern Mass. 4½s	250 First Nl. Bk., Boston
5,000 Delaware & Hudson 4s	Boston Terminal Co. Bonds	10 Merchants Nl. Bk., Boston
20,000 N. Y. C. 5s	\$6,000 Boston Terminal 3½s	25 Nl. Shawmut Bk., Boston
5,000 N. Y. C. & H. R. 3½s	Telephone Company Bonds	84 Second Nl. Bk., Boston
5,000 N. Y. C. & H. R. 4s	\$5,000 Am. Tel. & Tel. Co. 5s	25 Webster & Atlas Nl. Bk., Boston
5,000 N. Y., N. H. & H. 3½s	6,000 N. E. Tel. & Tel. Co. 5s	
36,000 N. Y., N. H. & H. 4s		
10,000 No. Maine Seaport 5s		
4,000 No. Pacific 5s		

WESTBOROUGH — WESTBOROUGH SAVINGS BANK

Incorporated February 9, 1869. Number of corporators, 47

E. Walker, *President*Harry W. Kimball, *Treasurer*William H. Sanford, *Clerk of the Corporation*

Board of Trustees: A. J. B. Adams*, J. L. Brigham*, E. P. Fairbanks†, L. A. Fairbanks*, F. W. Forbes, G. G. Gentner, A. H. Goodell, E. A. Hersey*, H. W. Kimball, A. E. Lewis, J. B. Mason†, Noah Nason*, R. S. Newton, F. X. Reilly, W. H. Sanford†, F. J. Sill, I. E. Walker*.

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$347,403 59	Deposits (4,361 accounts, average, \$690.31)	\$3,010,436 91
Other public funds, bonds and notes	102,994 56	Christmas and other club deposits	7,578 50
Railroad bonds and notes	139,564 50	Surplus:—	
Boston Terminal Co. bonds	2,715 00	a. Guaranty fund (5.06% of deposits)	152,723 50
Telephone company bonds	46,700 00	b. Profit and loss	88,773 81
Gas, electric and water company bonds	199,525 00	Interest and rents, less current expenses and taxes	31,316 13
Bank and trust company stocks	105,917 00		
Securities acquired for debts	203 00		
Loans on real estate	1,979,184 03		
Loans on personal security	8,992 00		
Bank building (est. val., \$60,000)	66,500 00		
Furniture and fixtures	3,000 00		
Real estate by foreclosure, etc. (assessed value, \$147,835)	135,100 67		
Reserves, insurance, etc., paid on mortgaged properties	6,555 28		
Income from Mutual Savings Central Fund, Inc.	9,475 28		
Income from banks and trust companies	133,443 61		
Cash and cash items	3,555 33		
Total Assets	\$3,290,828 85	Total Liabilities	\$3,290,828 85

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,003.43	\$7,277.66	\$2,800.00	\$112.16	\$2,822.53	\$15,015.78
Cost per \$1,000 of assets	.61	2.21	.85	.03	.86	4.56
Cost per \$1,000 of assets not including State tax and rent						3.10
Gross income received during the year,	\$164,639.89.					

Rates on Investments and Loans (Average on All, 5.49%)

6 real estate loans, averaging \$4,874.84 (average rate, 5.99%): 5½%, \$1,851; 6%, \$1,977.333.
 9 personal loans, averaging \$999.11 (average rate, 5.64%): 4%, \$1,000; 4½%, \$800; 6%, \$7,192.
 Bonds, stocks, etc. (average rate on amount invested, 4.45%).
 Number of loans not over \$3,000 each, 204, amounting to \$292,669.22.
 Real estate loans made during year, amounting to \$43,920.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1933, 2¼%		\$68,456 02
Aug., 1933, 1¾%		52,789 02
Number of deposits during year, 3,501, amounting to (accounts opened 221)		264,142 53
		\$385,387 57
Number of withdrawals during year, 5,243, amounting to (accounts closed 333)		478,703 13
Net decrease in amount due depositors (accounts decreased 112)		\$93,315 56

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$291,600	U. S. Treas. Bonds 4s
72,500	United States 4 1/4s
24,000	Boston 4s
10,000	Boston 4 1/4s
5,000	Chelsea 4 1/4s
10,000	Lowell 4s
6,000	New Bedford 4 1/4s
2,000	Waltham 3 3/4s
10,000	Worcester 4s
9,000	Holliston 4s
5,000	Lexington 4s
3,000	Methuen 4s
2,000	Pepperell 4s
1,000	Plymouth 4s
1,000	Shrewsbury 4 1/2s
15,000	Westborough 6s

Railroad Bonds

\$5,000	Bangor & Aroostook 5s
5,000	Boston & Albany 3 1/2s
14,000	Boston & Albany 4s
4,000	Boston & Albany 4 1/2s
27,000	Boston & Albany 5s
3,000	Chesapeake & Ohio 5s

Par Value

\$1,000	Chi. & North Western 4 1/2s
3,000	Chi. & North Western 5s
3,000	Louis. & Nashville 6 1/2s
10,000	Maine Central 4 1/2s
32,000	N. Y. C. 4 1/2s
15,000	N. Y. C. & H. R. 4s
21,000	Old Colony 4s
3,000	West. Fruit Exp. 4 1/2s

Boston Terminal Co. Bonds

\$3,000	Boston Terminal 3 1/2s
---------	------------------------

Telephone Company Bonds

\$9,000	Ill. Bell Tel. Co. 5s
40,000	N. E. Tel. & Tel. Co. 4 1/2s

Gas, Electric and Water Company Bonds

\$10,000	California Oregon Pow. Co. 5 1/2s
20,000	Central Me. Pow. Co. 5s
22,000	Cleveland El. Ill. Co. 5s
25,000	Consol. Gas, El. I.t. & Pow. Co. 4 1/2s
20,000	Consumers Pow. Co. 5s

Par Value

\$11,000	Los Angeles Gas & H. Corp. 5 1/2s
10,000	Ozark Pow. & Water Co. 5s
10,000	Pacific Gas & El. Co. 5s
15,000	Public Service Co. of N. J. 4 1/2s
14,000	Richland Pub. Ser. Co. 4 1/2s
10,000	Rockland Lt. & Pow. Co. 4 1/2s
25,000	Southern Cal. Ed. Co. 5s
10,000	Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.	
1,045	First Nl. Bk., Boston
42	Merchants Nl. Bk., Boston
600	Nl. Shawmut Bk., Boston
50	First Nl. Bk., Marlborough
25	Millbury Nl. Bk.
375	Merchants Nl. Bk., New Bedford
20	Northborough Nl. Bk.
117	Worcester Bk. & Tr. Co.

WESTFIELD — WESTFIELD SAVINGS BANK

Incorporated April 16, 1853. Number of corporators, 67

Daniel F. Doherty, *President*
Harry B. Putnam, *Clerk of the Corporation*George A. Upson, *Treasurer*
Edwin F. Shepard, *Assistant Treasurer*

Board of Trustees: C. H. Cooley, Jr.*, T. J. Dewey*, D. F. Doherty*, L. M. Fuller†, G. L. Gaylord†, H. V. Gladwin, L. E. Hollister, J. A. Kenyon, H. C. Lane†, M. H. Moore*, H. B. Putnam, E. W. Reed, W. A. Rees, M. W. Shine*, G. A. Upson.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
Public funds, bonds and notes	\$94,750 00	Deposits (11,125 accounts, average, \$774.46)	\$8,615,880
Railroad bonds and notes	697,912 50	Christmas and other club deposits	15,941
Street railway bonds	25,000 00	Surplus:—	
Telephone company bonds	49,781 60	a. Guaranty fund (5.40% of deposits)	466,664
Gas, electric and water company bonds	694,693 75	b. Profit and loss	312,558
Federal Land Bank bonds	14,925 00	Interest, rents, etc., less current expenses and taxes	58,349
Bank and trust company stocks	368,264 50	Bills payable	260,000
Securities acquired for debts	46,223 70		
Loans on real estate	6,277,418 45		
Loans on personal security	573,346 40		
Bank building (est. val., \$100,000)	100,000 00		
Furniture and fixtures	1,582 70		
Real estate by foreclosure, etc. (assessed value, \$660,700)	613,216 88		
Taxes, insurance, etc., paid on mortgaged properties	45,508 14		
Other assets	1,205 00		
Due from Mutual Savings Central Fund, Inc.	29,020 02		
Due from banks and trust companies	75,850 96		
Cash and cash items	20,694 67		
Total Assets	\$9,729,394 27	Total Liabilities	\$9,729,394

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,178.18	\$30,231.99	\$4,550.00	\$878.99	\$7,096.74	\$51,935.
Cost per \$1,000 of assets	.94	3.11	.47	.09	.73	5.
Cost per \$1,000 of assets not including State tax and rent						3.
Gross income received during the year, \$430,011.44.						

Rates on Investments and Loans (Average on All, 5.40%)

1,121 real estate loans, averaging \$5,599.84 (average rate, 5.60%): 3%, \$77,500; 4%, \$113,626; 4 1/2%, \$47,005; 5%, \$740,100; 5 1/2%, \$2,489,449; 6%, \$2,809,744.

187 personal loans, averaging \$3,066.02 (average rate, 5.98%): 4 1/2%, \$8,600; 6%, \$554,246; 6 1/2%, \$10,540.

Bonds, stocks, etc. (average rate on amount invested, 4.63%).

Number of loans not over \$3,000 each, 600, amounting to \$938,078.58.

28 real estate loans made during year, amounting to \$318,200.

Dividends, Deposits and Withdrawals

ary dividends declared during year: Jan., 1933, 2%	178,100 43
July, 1933, 1 $\frac{3}{4}$ %	152,449 86
per of deposits during year, 5,754, amounting to (accounts opened 486)	600,427 80
	<u>\$930,978 09</u>
per of withdrawals during year, 15,001, amounting to (accounts closed 801)	1,334,077 91
Net decrease in amount due depositors (accounts decreased 315)	<u>\$403,099 82</u>

SCHEDULE OF SECURITIES OWNED

Public Funds	Street Railway Bonds	Par Value
000 Arkansas 5s	Par Value	\$10,000 Pacific Gas & El. Co. 5s
000 Boston 4s	\$62,000 Eastern Mass. 4 $\frac{1}{2}$ s	25,000 Public Service Co. of N. H. 4 $\frac{1}{2}$ s
000 Miami, Fla., 5s		25,000 Southern Cal. Ed. Co. 5s
		50,000 Twin State Gas & El. Co. 5s
Railroad Bonds	Telephone Company Bonds	50,000 Wisconsin Pow. & Lt. Co. 5s
000 Aroostook North. 5s	\$50,000 Am. Tel. & Tel. Co. 5s	10,000 Wisconsin Mich. Pow. Co. 4 $\frac{1}{2}$ s
000 Baltimore & Ohio 5s		10,000 Wisconsin Pub. Ser. Corp. 6s
000 Bangor & Aroostook 5s	Gas, Electric and Water Company Bonds	
000 Boston & Albany 5s	\$10,000 California Oregon Pow. Co. 6s	
000 Boston, R. B. & Lynn 6s	35,000 Central Vt. Pub. Ser. Corp. 5s	
000 Chi. & North Western 5s	25,000 Citizens Gas Co. of Indianapolis 5s	
000 Chi., R. I. & Pac. 4s	15,000 Consumers Pow. Co. 5s	
000 Maine Central 4 $\frac{1}{2}$ s	50,000 Empire Dist. El. Co. 5s	
000 Maine Central 5s	50,000 Green Mt. Pow. Corp. 5s	
000 Minn., St. P. & S. Ste. M. 4s	30,000 Indiana Gen. Ser. Co. 5s	
000 Minn., St. P. & S. Ste. M. 5s	57,500 Interstate Pub. Ser. Co. 4 $\frac{1}{2}$ s	
000 N. Y. C. 5s	20,000 Interstate Pub. Ser. Co. 5s	
000 N. Y. C. 6s	50,000 Jersey Cent. Pow. & Lt. Co. 4 $\frac{1}{2}$ s	
000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s	50,000 Lake Sup. Dist. Pow. Co. 5s	
000 N. Y., N. H. & H. 4s	30,000 Los Angeles Gas & El. Corp. 5 $\frac{1}{2}$ s	
000 No. Maine Seaport 5s	75,000 Ohio Pub. Ser. Co. 5s	
000 No. Pacific 4 $\frac{1}{2}$ s	25,000 Ozark Pow. & Water Co. 5s	
000 No. Pacific 5s		
000 No. Pacific 6s		
000 Old Colony 5s		
000 Old Colony 5 $\frac{1}{2}$ s		
000 Pennsylvania 4 $\frac{1}{4}$ s		
000 Portland Terminal 4s		
000 St. L., Peo. & North W. 5s		

Federal Land Bank Bonds

\$15,000 Federal Land Bk. 5s

Bank Stocks

Shs.	
125	Day Tr. Co., Boston
3,100	First Nl. Bk., Boston
1,750	Nl. Shawmut Bk., Boston
1,000	United States Tr. Co., Boston
7	Webster & Atlas Nl. Bk., Boston
125	Hadley Falls Tr. Co., Holyoke
300	Merchants Nl. Bk., New Bedford
6	Springfield S. D. & Tr. Co.
200	First Nl. Bk., Westfield
123	Hampden Nl. Bk. & Tr. Co., Westfield

WESTFIELD — WORONOCO SAVINGS BANK

Incorporated May 5, 1871. Number of corporators, 51

ster H. Abbe, *President*eric A. Ballou, *Clerk of the Corporation*Harris B. Moulton, *Treasurer*Albert E. Saunders, *Assistant Treasurer*

d of Trustees: C. H. Abbe*, J. H. Ashley, G. E. Austint†, F. A. Ballou, W. L. Bartlett, T. J. Cooley, F. N. Gibbons†, M. B. Harding*, F. A. Juckett, P. J. Mahoney*, H. B. Moulton, R. C. Parker, O. E. Parks, E. S. Rockwood, C. C. Schwer, E. L. da Silva†, E. J. Smith, L. N. Smith, R. V. Wilcox†.

osits draw interest from the tenth day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets	Liabilities
ed States Government securities	Deposits (9,683 accounts, average, \$532.17)
er public funds, bonds and notes	\$5,153,041 28
road bonds and notes	Christmas and other club deposits
et railway bonds	12,344 75
on Terminal Co. bonds	Surplus:—
phone company bonds	a. Guaranty fund (5.61% of deposits)
electric and water company bonds	289,789 00
nk and trust company stocks	b. Profit and loss
rities acquired for debts	186,831 29
ns on real estate (less \$300 due hereon)	Interest, less current expenses
ns on personal security	70,534 13
l estate by foreclosure, etc. (assessed value, \$378,660)	Other liabilities
es, insurance, etc., paid on mortgaged properties	68 00
er assets	
e from Mutual Savings Central Fund, Inc.	
e from banks and trust companies	
h and cash items	
Total Assets	Total Liabilities
\$5,712,608 45	\$5,712,608 45

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	To
Amount paid for	\$6,811.19	\$13,347.99	\$2,000.00	\$435.66	\$5,670.41	\$28,265.25
Cost per \$1,000 of assets	1.19	2.34	.35	.08	.99	
Cost per \$1,000 of assets not including State tax and rent						
Gross income received during the year,	\$301,432.49.					

Rates on Investments and Loans (Average on All, 5.05%)

1,149 real estate loans, averaging \$3,076.01 (average rate, 5.19%): $4\frac{1}{2}\%$, \$80,000; 5%, \$2,032,714; 5.14, \$1,421,623.

53 personal loans, averaging \$1,824.07 (average rate, 5.97%): $4\frac{1}{2}\%$, \$1,590; 6%, \$95,086.

Bonds, stocks, etc. (average rate on amount invested, 4.71%).

Number of loans not over \$3,000 each, 813, amounting to \$1,341,513.75.

14 real estate loans made during year, amounting to \$51,229.25.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%						\$105,44
July, 1933, $1\frac{1}{4}\%$						90,84
Number of deposits during year, 5,909, amounting to (accounts opened 598)						504,48

Number of withdrawals during year, 12,166, amounting to (accounts closed 873)						\$700,76
						900,12

Net decrease in amount due depositors (accounts decreased 275)						\$199,36
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SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$97,000 U. S. Treas. Bonds $3\frac{1}{4}s$	\$25,000 Mil., Sparta & Northw. $4s$	\$20,000 Cent. Hudson Gas & Corp. $5s$	
60,000 U. S. Treas. Bonds $4s$	5,000 Minn., St. P. & S. Ste. M. $4s$	10,000 Central Me. Pow. Co. $5s$	
10,000 U. S. Treas. Bonds $4\frac{1}{4}s$	15,000 Nash., Chatt. & St. L. $4s$	10,000 Conn. Lt. & Pow. Co. $5s$	
350 United States $4\frac{1}{4}s$	50,000 N. Y. C. $5s$	10,000 Consol. Gas Co. of H. more City $4\frac{1}{2}s$	
10,000 Arkansas $4\frac{1}{2}s$	25,000 N. Y. C. & H. R. $3\frac{1}{2}s$	10,000 Consol. Gas, El. L. Pow. Co. $4\frac{1}{2}s$	
10,000 Arkansas $5s$	30,000 N. Y. C. & H. R. $4s$	10,000 Consumers Pow. Co. $5s$	
10,000 Boston $4s$	87,000 N. Y., N. H. & H. $3\frac{1}{2}s$	5,000 Detroit Edison Co. $4s$	
10,000 Boston $4\frac{1}{4}s$	25,000 N. Y., N. H. & H. $4s$	5,000 Green Mt. Pow. Co. $5s$	
3,000 Chelsea $3\frac{1}{2}s$	10,000 No. Pacific $4\frac{1}{2}s$	10,000 Indiana Gen. Ser. Co. $5s$	
12,000 Chelsea $4s$	35,000 No. Pacific $5s$	10,000 Interstate Pub. Ser. Co. $4\frac{1}{2}s$	
4,000 Fall River $4s$	30,000 No. Pacific $6s$	10,000 Jersey Cent. Pow. & Co. $4\frac{1}{2}s$	
10,000 Fall River $4\frac{1}{2}s$	20,000 Old Colony $5s$	40,000 Kansas City Pow. & Co. $4\frac{1}{2}s$	
8,000 Houston, Tex., $5s$	40,000 Pennsylvania $4\frac{1}{2}s$	10,000 Kings Co. Ltg. Co. $5s$	
1,000 Lawrence $4s$	15,000 Pitts., Cinn., Chi. & St. L. $4\frac{1}{2}s$	5,000 Lake Sup. Dist. Pow. Co. $5s$	
1,000 Leominster $4s$	25,000 Pitts., Lake Erie & W. Va. $4s$	20,000 Long Island Ltg. Co. $5s$	
750 Granville $4\frac{1}{4}s$	15,000 St. L., Peo. & North W. $5s$	20,000 Narragansett El. Co. $5s$	
5,000 W. Springfield $4s$	5,000 So. Pacific $4s$	10,000 Newburyport Gas & Co. $5s$	
Railroad Bonds	Street Railway Bonds	18,000 New England Pow. Co. $5s$	
\$22,500 Baltimore & Ohio $5s$	\$38,000 Boston Elevated $4s$	25,000 N. Y. Gas, El. Lt., H. Pow. Co. $4s$	
20,000 Boston & Albany $3\frac{1}{2}s$	10,000 Boston Elevated $4\frac{1}{2}s$	10,000 Ohio Pub. Ser. Co. $5s$	
8,000 Boston & Albany $4s$	5,000 Boston Elevated $5s$	5,000 Queens Borough Gr. El. Co. $5s$	
17,000 Boston & Albany $5s$	50,000 Eastern Mass. $4\frac{1}{2}s$	9,000 Richland Pub. Ser. Co. $5s$	
55,000 Boston & Maine $5s$	10,000 Hoosac Valley $6s$	10,000 Rochester Ry. & Lt. Co. $5s$	
10,000 Boston, R. B. & Lynn $4\frac{1}{4}s$	Boston Terminal Co. Bonds	10,000 Western N. Y. Util. Co. $5s$	
20,000 Central of Georgia $5s$	\$50,000 Boston Terminal $3\frac{1}{2}s$		
10,000 Central R. R. of N. J. $4s$	Telephone Company Bonds		
15,000 C., B. & Q. $3\frac{1}{2}s$	\$25,000 Am. Tel. & Tel. Co. $5s$	Bank Stocks	
25,000 Chi. & North Western $4\frac{1}{2}s$	20,000 Bell Tel. Co. of Penn. $5s$	50 Day Tr. Co., Boston	
10,000 Chi. & North Western $4\frac{3}{4}s$	15,000 Ill. Bell Tel. Co. $5s$	610 First Nl. Bk., Boston	
20,000 Chi. & North Western $5s$	10,000 N. E. Tel. & Tel. Co. $4\frac{1}{2}s$	650 Nl. Shawmut Bk., Boston	
15,000 Chi., R. I. & Pac. $4s$	15,000 N. E. Tel. & Tel. Co. $5s$	50 United States Tr. Co., Bos	
10,000 Grand Rapids & Ind. $4\frac{1}{2}s$	Gas, Electric and Water Company Bonds	50 Hampden Nl. Bk. & Tr. Westfield	
25,000 Illinois Central $3\frac{1}{2}s$	\$10,000 Brooklyn Ed. Co. $5s$		
90,000 Illinois Central $4s$	15,000 Buffalo Gen. El. Co. $5s$		
25,000 Illinois Central $4\frac{1}{2}s$			
6,000 Louis. & Nashville $5s$			
10,000 Louis. & Nashville $6s$			
5,000 Maine Central $4\frac{1}{2}s$			
15,000 Mich. Cent.-Jol. & No. Ind. $4s$			

WEYMOUTH — EAST WEYMOUTH SAVINGS BANK

Incorporated February 14, 1872. Number of corporators, 39

Frederick L. Alden, *President*

Charles D. Sheehy, *Clerk of the Corporation*

Frank P. Abbott, *Treasurer*

Board of Trustees: F. L. Alden*, John Alden, J. D. Bosworth†, A. A. Cicchese, C. R. Denbroeder, W. J. Simmons†, M. P. Garey, W. A. Hodges†, W. J. Holbrook*, L. A. Lebossiere, J. H. Libby, G. W. Peck*, C. H. Pratt*, W. M. Reamey*, Daniel Reidy, B. B. Sylvester, J. H. Tower*.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 8.30 p.m. for deposits only.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$12,500 00	Deposits (3,059 accounts, average, \$807.36)	\$2,469,725 12
public funds, bonds and notes	481,578 09	Surplus:—	
ad bonds and notes	156,818 58	a. Guaranty fund (5.07% of deposits)	125,143 36
railway bonds	26,550 00	b. Profit and loss	123,479 74
electric and water company		Interest, etc., less current expenses	2,389 73
ds	175,710 17	Discount unearned	4,779 71
and trust company stocks	50,683 75	Other liabilities	98
ties acquired for debts	6,901 00		
on real estate (less \$1,075 due Leon)	1,615,471 67		
on personal security	37,900 00		
building (est. val., \$19,100)	17,290 42		
estate by foreclosure, etc. (as- ed value, \$20,465)	17,866 17		
insurance, etc., paid on mort- ed properties	6,734 03		
from Mutual Savings Central d, Inc.	7,308 20		
from banks and trust companies	98,649 07		
	13,557 49		
Total Assets	\$2,725,518 64	Total Liabilities	\$2,725,518 64

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
nt paid for	\$2,846.76	\$7,468.00	\$750.00	\$10.00	\$2,112.91	\$13,187.67
er \$1,000 of assets	1.04	2.74	.27	.01	.78	4.84
er \$1,000 of assets not including State tax and rent						3.53
income received during the year, \$140,425.75.						

Rates on Investments and Loans (Average on All, 5.48%)

al estate loans, averaging \$4,807.95 (average rate, 6%): 5%, \$6,700; 6%, \$1,585,308; 6½%, \$19,276; 7%, \$4,187.
ersonal loans, averaging \$4,737.50 (average rate, 2.54%): 1¼%, \$25,000; 4%, \$650; 5%, \$11,000; 6%, \$1,250.
stocks, etc. (average rate on amount invested, 4.67%)
er of loans not over \$3,000 each, 119, amounting to \$147,889.96.
estate loans made during year, amounting to \$43,550.

Dividends, Deposits and Withdrawals

ry dividends declared during year: April, 1933, 1¼%		\$42,401 97
Oct., 1933, 1¼%		42,403 28
er of deposits during year, 1,784, amounting to (accounts opened 155)		201,789 75
		\$286,595 00
er of withdrawals during year, 4,048, amounting to (accounts closed 272)		319,602 50
et decrease in amount due depositors (accounts decreased 117)		\$33,007 50

SCHEDULE OF SECURITIES OWNED

Public Funds		Street Railway Bonds	
ue	Par Value	Par Value	
00 U. S. Treas. Bonds 3¼s	\$15,000 Braintree 4¼s	\$15,000 Pennsylvania 4½s	
00 United States 4¼s	10,000 Dartmouth 4¼s	10,000 St. P., Minn. & Man. 5s	
00 Arkansas 4¾s	5,000 Framingham 4¼s	9,000 So. Pacific 4s	
00 Attleboro 4s	10,000 Framingham 5¼s		
00 Boston 4s	10,000 Hanover 5s		
00 Boston 4¼s	10,000 Holbrook 5¼s		
00 Cambridge 4¼s	3,000 Holliston 4s		
00 Chicopee 3¾s	10,000 Lee 3¼s		
00 Cleveland, O., 5½s	10,000 Lee 3½s		
00 Fall River 4s	2,000 Lynnfield 3¾s		
00 Fitchburg 4s	1,000 Lynnfield 4¼s		
00 Gardner 4s	1,000 Lynnfield 4½s		
00 Haverhill 4¼s	10,000 Marshfield 4¼s		
00 Holyoke 4s	10,000 Middleborough 4s		
00 Leominster 5s	2,000 Norwood 5s		
00 Los Angeles, Cal., 4½s	10,000 Orange 3¾s		
00 Lowell 4¼s	10,000 Orange 4¼s		
00 Lowell 4½s	2,000 Sandwich 4¼s		
00 Lynn 4s	10,000 Scituate 4½s		
00 Lynn 5½s	5,000 Spencer 4s		
00 Malden 4¼s	25,000 Watertown 2.89%		
00 Malden 4½s	15,000 Weymouth 5s		
00 Medford 4½s	10,000 Winchendon 4s		
00 Miami, Fla., 5s	1,000 Foxborough (W. D.) 4¼s		
00 Montgomery, Ala., 5½s	2,000 Great Barrington (F.D.) 5s		
00 New Bedford 4s			
00 New Bedford 4½s			
00 North Adams 4½s			
00 Pittsfield 4s			
00 Quincy 3¾s			
00 Somerville 4¾s			
00 Taunton 4s			
00 Waltham 3½s			
00 Waltham 4¾s			
00 Adams 4¾s			
00 Agawam 5s			

Railroad Bonds		Gas, Electric and Water Com- pany Bonds	
\$4,000 Beech Creek 4s		\$20,000 Conn. River Pow. Co. 5s	
10,000 Central Pacific 4s		11,000 Detroit Edison Co. 5s	
5,000 Chi., Mil. & St. Paul 4½s		1,000 Indiana Gen. Ser. Co. 5s	
20,000 Delaware & Hudson 4s		20,000 Indianapolis Pow. & Lt. Co. 5s	
11,000 Illinois Central 3½s		18,000 Jersey Cent. Pow & Lt. Co. 5s	
20,000 Illinois Central 4s		15,000 Long Island Ltg. Co. 5s	
5,000 Louis. & Nashville 4½s		17,000 Niagara, Lock. & Ont. Pow. Co. 5s	
2,000 Nash., Flor. & Shef. 5s		5,000 Pacific Gas & El. Co. 5s	
91,000 N. Y., N. H. & H. 4s		10,000 Pacific Gas & El. Co. 5½s	
		20,000 Peoples Gas Lt. & Coke Co. 6s	
		10,000 Public Service Co. of N. H. 5s	
		10,000 Queens Borough Gas & El. Co. 4½s	
		10,000 San Diego Cons. Gas & El. Co. 5s	
		10,000 Toledo Edison Co. 5s	

Bank Stocks	
Shs.	
250 First Nl. Bk., Boston	
160 Nl. Rockland Bk., Boston	
425 Nl. Shawmut Bk., Boston	

WEYMOUTH — SOUTH WEYMOUTH SAVINGS BANK

Incorporated March 6, 1868. Number of corporators, 45

Theron L. Tirrell, *President*John Q. Torrey, *Clerk of the Corporation*Fred T. Barnes, *Treasurer*

Board of Trustees: M. R. Abbott*, F. T. Barnes, G. L. Barnes*, F. L. Bayley, B. A. Bennett*, G. W. Co
W. R. Field†, G. W. C. Hartt, W. L. Hawes, F. E. Loud, J. F. Martin*, E. W. Moxon†, C. W. N
Matthew O'Dowd, J. F. Price, Freeman Putney, Jr., J. F. Reardon†, J. B. Reed, T. L. Tirrell*,
Torrey.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and Jul
Business hours: 9 a.m. to 4 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$52,190 66	Deposits (4,314 accounts, average, \$947.28)	\$4,086,50
Other public funds, bonds and notes	84,140 00	Surplus:—	
Railroad bonds and notes	701,699 92	a. Guaranty fund (4.84% of de- posits)	197,90
Street railway bonds	129,219 92	b. Profit and loss	175,60
Boston Terminal Co. bonds	17,040 00	Interest and rents, less current ex- penses	55,40
Telephone company bonds	88,485 00	Discount unearned	20
Gas, electric and water company bonds	369,180 50	Other liabilities	1,00
Bank and trust company stocks	28,867 50		
Securities acquired for debts	1,507 00		
Loans on real estate (less \$327.29 due thereon)	2,767,750 35		
Loans on personal security	33,954 00		
Bank building (est. val., \$86,000)	56,000 00		
Furniture and fixtures	1,957 00		
Real estate by foreclosure, etc. (as- sessed value, \$130,585)	115,029 86		
Taxes, insurance, etc., paid on mort- gaged properties	5,034 43		
Due from Mutual Savings Central Fund, Inc.	12,574 42		
Due from banks and trust companies	42,303 00		
Cash	10,104 07		
Total Assets	\$4,517,037 63	Total Liabilities	\$4,517,037 63

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,375.57	\$11,889.00	\$1,400.00	\$132.93	\$2,386.27	\$21,183.77
Cost per \$1,000 of assets	1.19	2.63	.31	.03	.53	
Cost per \$1,000 of assets not including State tax and rent						
Gross income received during the year, \$228,326.95.						

Rates on Investments and Loans (Average on All, 5.61%)

800 real estate loans, averaging \$3,459.68 (average rate, 6.03%): 5%, \$5,375; 5½%, \$11,500; 6%, \$2,620;
6½%, \$93,950; 7%, \$33,641; 8%, \$1,700.

90 personal loans, averaging \$377.26 (average rate, 5.99%): 4%, \$2,700; 4½%, \$3,348; 6%, \$17,753;
\$10,153.

Bonds, stocks, etc. (average rate on amount invested, 4.82%).

Number of loans not over \$3,000 each, 495, amounting to \$816,883.92.

27 real estate loans made during year, amounting to \$117,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%						\$81,400
July, 1933, 1½%						71,200
Number of deposits during year, 5,366, amounting to (accounts opened 219)						299,100
						\$451,700
Number of withdrawals during year, 5,985, amounting to (accounts closed 254)						517,700
Net decrease in amount due depositors (accounts decreased 35)						\$65,900

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$27,000 Atch., Top. & S. Fé 4s	\$5,000 Great Northern 5½s
\$25,000 U. S. Treas. Bonds 3½s	6,000 Bangor & Aroostook 5s	5,000 Great Northern 7s
150 United States 3½s	31,000 Boston & Albany 3½s	15,000 Holyoke & Westfield 4s
27,050 United States 4¼s	5,000 Boston & Albany 4s	25,000 Illinois Central 3s
6,000 Boston 4s	18,000 Boston & Albany 4½s	35,000 Illinois Central 3½s
10,000 Fall River 4½s	3,000 Boston & Albany 4½s	35,000 Illinois Central 4s
10,000 Fitchburg 4s	39,000 Boston & Albany 5s	5,000 James., Frank. & Ch. 4s
5,000 Leominster 4s	63,000 Boston & Maine 5s	27,000 Louis. & Nashville 4s
5,000 Marlborough 4s	5,000 Central R. R. of N. J. 4s	6,000 Mahoning Coal 5s
5,000 Miami, Fla., 5s	15,000 Chesapeake & Ohio 4½s	10,000 Mil., Sparta & N. 4s
5,000 Tampa, Fla., 4¾s	10,000 C., B. & Q. 3½s	20,000 Mobile & Ohio 4s
10,000 Braintree 3½s	25,000 Chi., Ind. & South. 4s	5,000 Montana Central 5s
4,000 Weymouth 4s	30,000 Chi. & North Western 5s	21,000 Montana Central 6s
10,000 Weymouth 4½s	20,000 Cleve. Short Line 4½s	14,000 Nash., Flor. & Shef. 4s
20,000 Palmer (F. D.) 4¼s	11,000 Delaware & Hudson 4s	5,000 N. Y. C. 4½s
	25,000 Florida South. 4s	15,000 N. Y. C. & H. R. 4s
	8,000 Grand Rapids & Ind. 4½s	10,000 N. Y., N. H. & H. 4s
	4,000 Great Northern 5s	
Railroad Bonds		
\$2,000 Albany & Susque. 3½s		

* Board of Investment.

† Auditing Committee.

Value
,000 N. Y., N. H. & H. 4s
,000 Norwich & Worc. 4½s
,000 Old Colony 4s
,000 Old Colony 4½s
,000 Old Colony 5s
,000 Oregon Short Line 5s
,000 Pennsylvania 4¼s
,000 Pennsylvania 4½s
,000 Pennsylvania 5s
,000 Phila., Balt. & Wash. 4s
,000 Phila., Balt. & Wash. 5s
,000 Pitts., Cinn., Chi. & St. L. 4½s
,000 Portland Terminal 4s
,000 St. L., Peo. & North W. 5s
,000 Savannah, Fla. & West. 6s
,000 So. Pacific 4s
,000 Union Pacific 4s
,000 Wil. & Sioux Falls 5s

Street Railway Bonds

,000 Boston Elevated 4s
,000 Boston Elevated 4½s
,000 Boston Elevated 5s
,000 Boston Elevated 5½s
,000 West End 5s

Port Terminal Co. Bonds

,000 Boston Terminal 3½s
,000 Boston Terminal 4s

Telephone Company Bonds

,000 Am. Tel. & Tel. Co. 5s
,000 Bell Tel. Co. of Penn. 5s
,000 N. E. Tel. & Tel. Co. 4½s
,000 N. E. Tel. & Tel. Co. 5s
,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value
\$3,000 Brooklyn Borough Gas Co. 5s
10,000 Brooklyn Ed. Co. 5s
15,000 Brooklyn Union Gas Co. 5s
5,000 Buffalo Gen. El. Co. 5s
2,000 Burlington Gas Lt. Co. 5s
10,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Central Me. Pow. Co. 5s
6,000 Citizens Gas Co. of Indianapolis 5s
10,000 Conn. Lt. & Pow. Co. 4½s
5,000 Conn. River Pow. Co. 5s
13,000 Consol. Gas Co. of Baltimore City 4½s
15,000 Consumers Pow. Co. 4½s
15,000 Detroit Edison Co. 4½s
12,000 Duquesne Lt. Co. 4½s
10,000 Empire Dist. El. Co. 5s
7,000 Fall River El. Lt. Co. 5s
6,000 Greenfield Gas Lt. Co. 4¾s
5,000 Green Mt. Pow. Corp. 5s
13,000 Interstate Pub. Ser. Co. 4½s
10,000 Interstate Pub. Ser. Co. 5s
15,000 Jersey Cent. Pow. & Lt. Co. 4½s
5,000 Kansas City Pow. & Lt. Co. 4½s
2,000 Kings Co. El. Lt. & Pow. Co. 5s
9,000 Kings Co. Ltg. Co. 5s
10,000 Lawrence Gas & El. Co. 4½s

Par Value

\$15,000 Long Island Ltg. Co. 5s
5,000 Los Angeles Gas & El. Corp. 5s
10,000 Los Angeles Gas & El. Corp. 5½s
11,000 New England Pow. Co. 5s
10,000 N. J. Pow. & Lt. Co. 4½s
5,000 Pacific Gas & El. Co. 4½s
5,000 Pacific Gas & El. Co. 5s
10,000 Public Service Co. of N. H. 4½s
5,000 Public Service Co. of N. H. 5s
5,000 Queens Borough Gas & El. Co. 4½s
10,000 Queens Borough Gas & El. Co. 5s
10,000 Rochester Ry. & Lt. Co. 5s
10,000 Rockland Lt. & Pow. Co. 4½s
7,000 San Diego Cons. Gas & El. Co. 5s
5,000 Southern Cal. Ed. Co. 5s
1,000 Syracuse Gas Co. 5s
5,000 Syracuse Ltg. Co. 5s
6,000 Toledo Gas, El. & Htg. Co. 5s
15,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.
25 Day Tr. Co., Boston
140 First Nl. Bk., Boston
100 Nl. Rockland Bk., Boston
75 Nl. Shawmut Bk., Boston
75 Weymouth Tr. Co.

WEYMOUTH — WEYMOUTH SAVINGS BANK

Incorporated February 16, 1833. Number of corporators, 69

ard W. Hunt, *President*
 les M. Taylor, *Clerk of the Corporation*

John P. Hunt, *Treasurer*
 Irving H. Tirrell, *Assistant Treasurer*

d of Trustees: C. L. Abbott*, G. E. Bicknell, F. M. Bryant, W. E. Gutterson†, E. W. Hunt*, C. G. Jordan†, F. P. Lord, E. I. Loud, F. J. A. Perry, A. E. Pratt*†, C. G. Sheppard*, C. M. Taylor, C. F. Vaughan, G. A. Walker, C. P. Whittle*.

osits draw interest from the fifteenth day of each month; dividends are payable March 15, June 15, September 15 and December 15. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; also Mondays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
ed States Government securities	\$220,199 94	Deposits (8,436 accounts, average, \$624.77)	\$5,270,625 54
or public funds, bonds and notes	123,000 00	Christmas and other club deposits	17,369 50
oad bonds and notes	645,947 00	Surplus:—	
et railway bonds	59,434 44	a. Guaranty fund (5.25% of deposits)	277,500 00
on Terminal Co. bonds	18,020 00	b. Profit and loss	179,118 84
phone company bonds	128,533 75	Interest, rents, etc., less current expenses	24,686 73
electric and water company bonds	544,847 50	Discount unearned	323 31
and trust company stocks	14,540 00	Other liabilities	1,800 00
rities acquired for debts	6,615 00		
is on real estate (less \$70 due ereon)	3,640,020 00		
is on personal security	43,552 00		
k building (est. val., \$85,000)	73,500 00		
iture and fixtures	5,000 00		
estate by foreclosure, etc. (assessed value, \$206,605)	174,265 96		
s, insurance, etc., paid on mortgaged properties	11,614 28		
from Mutual Savings Central and, Inc.	16,707 80		
from banks and trust companies	28,018 47		
and cash items	17,607 78		
Total Assets	\$5,771,423 92	Total Liabilities	\$5,771,423 92

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$259,929 70	Deposits (7,239 accounts, average, \$767.28)	\$5,481,913 82
or public funds, bonds and notes	88,000 00	Christmas and other club deposits	38,221 50
road bonds and notes	527,581 75	Surplus:—	
et railway bonds	1,300 00	a. Guaranty fund (5.07% of deposits)	279,631 46
on Terminal Co. bonds	21,340 00	b. Profit and loss	144,356 25
phone company bonds	108,367 50	Interest, less current expenses and taxes	120,525 22
electric and water company bonds	701,060 73	Discount unearned	696 47
eral Land Bank bonds	30,000 00	Reserved for dividends	93,820 66
and trust company stocks	151,367 54		
as on real estate	3,325,117 95		
is on personal security	59,065 70		
estate by foreclosure, etc. (assessed value, \$702,610)	676,239 62		
is, insurance, etc., paid on mortgaged properties	7,133 12		
r assets	200 00		
from Mutual Savings Central and, Inc.	18,079 38		
from banks and trust companies	178,251 60		
and cash items	6,130 79		
Total Assets	\$6,159,165 38	Total Liabilities	\$6,159,165 38

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,565.29	\$15,515.68	\$3,000.00	\$792.64	\$7,406.35	\$33,279.96
per \$1,000 of assets	1.06	2.52	.49	.13	1.20	5.40
per \$1,000 of assets not including State tax and rent						3.85
Income received during the year	\$277,505.05.					

Rates on Investments and Loans (Average on All, 5.35%)

Real estate loans, averaging \$7,973.90 (average rate, 5.83%): 5%, \$521,925; 5½%, \$52,750; 6%, \$2,750,443.
 Personal loans, averaging \$413.05 (average rate, 5.05%): 4%, \$27,704; 4½%, \$375; 5%, \$213; 6%, \$30,774.
 Stocks, etc. (average rate on amount invested, 4.51%).
 Number of loans not over \$3,000 each, 160, amounting to \$207,509.15.
 Real estate loans made during year, amounting to \$297,830.

Dividends, Deposits and Withdrawals

Annual dividends declared during year: Nov., 1932, 2%	\$109,166 27
May, 1933, 1¼%	94,783 20
Number of deposits during year, 5,967, amounting to (accounts opened 606)	498,109 90
	\$702,059 37
Number of withdrawals during year, 8,414, amounting to (accounts closed 519)	775,839 70
Net decrease in amount due depositors (accounts increased 87)	\$73,780 33

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Value	\$10,000 Phila., Balt. & Wash. 5s	\$10,000 Interstate Pub. Ser. Co. 5s
1,000 U. S. Treas. Bonds 3s	6,000 Providence & Worc. 4s	30,000 Jersey Cent. Pow. & Lt. Co. 4½s
1,000 U. S. Treas. Bonds 3½s	25,000 St. L., Peo. & North W. 5s	30,000 Kansas City Pow. & Lt. Co. 4½s
1,000 U. S. Treas. Bonds 3¾s	20,000 So. Pacific 4s	30,000 Lake Sup. Dist. Pow. Co. 5s
1,000 U. S. Treas. Bonds 3s	5,000 Vermont Valley 4½s	25,000 Long Island Ltg. Co. 5s
1,000 U. S. Treas. Notes 2½s		10,000 Long Island Ltg. Co. 6s
1,000 United States 4½s		30,000 Los Angeles Gas & El. Corp. 6s
1,000 Boston 4s	Street Railway Bonds	20,500 N. J. Pow. & Lt. Co. 4½s
1,000 Brockton 4s	\$5,000 Holyoke 5s	30,000 Ohio Pub. Ser. Co. 5s
1,000 Cohasset 4s	Boston Terminal Co. Bonds	10,000 Ozark Pow. & Water Co. 5s
1,000 West Springfield 4s	\$24,000 Boston Terminal 3½s	10,000 Pacific Gas & El. Co. 5s
Railroad Bonds	Telephone Company Bonds	20,000 Pacific Gas & El. Co. 5½s
1,000 Baltimore & Ohio 5s	\$75,000 Am. Tel. & Tel. Co. 5s	30,000 Public Service Co. of N. H. 5s
1,000 Bangor & Aroostook 5s	3,000 Ill. Bell Tel. Co. 5s	30,000 Queens Borough Gas & El. Co. 5s
1,000 Boston & Albany 4s	30,000 N. E. Tel. & Tel. Co. 4½s	27,000 San Diego Cons. Gas & El. Co. 5s
1,000 Boston & Albany 4½s		25,000 Twin State Gas & El. Co. 5½s
1,000 Boston & Albany 5s	Gas, Electric and Water Company Bonds	35,000 Wisconsin Pow. & Lt. Co. 5s
1,000 Boston & Maine 4½s	\$25,000 Bangor Hydro-El. Co. 5s	25,000 Wisconsin Pub. Ser. Corp. 6s
1,000 Boston & Maine 5s	10,000 California Oregon Pow. Co. 6s	
1,000 Central R. R. of N. J. 5s	15,000 Cent. Hudson Gas & El. Corp. 5s	
1,000 Chi., Mil. & St. Paul 4½s	25,000 Central Me. Pow. Co. 5s	
1,000 Chi. & North Western 4¾s	25,000 Central Vt. Pub. Ser. Corp. 5s	
1,000 Chi. & North Western 5s	25,000 Citizens Gas Co. of Indianapolis 5s	
1,000 Delaware & Hudson 4s	20,000 Cleveland El. Ill. Co. 5s	
1,000 Great Northern 7s	5,000 Conn. Lt. & Pow. Co. 5½s	
1,000 Illinois Central 3½s	10,000 Consol. Gas Co. of Baltimore City 4½s	
1,000 Illinois Central 4s	10,000 Consumers Pow. Co. 5s	
1,000 Louis. & Nashville 4½s	25,000 Detroit Edison Co. 4½s	
1,000 Louis. & Nashville 5s	25,000 Empire Dist. El. Co. 5s	
1,000 N. Y. C. 5s	25,000 Green Mt. Pow. Corp. 5s	
1,000 N. Y. C. & H. R. 4s	14,000 Indiana Gen. Ser. Co. 5s	
1,000 N. Y., N. H. & H. 3½s	20,000 Interstate Pub. Ser. Co. 4½s	
1,000 N. Y., N. H. & H. 4s		
1,000 No. Pacific 5s		
1,000 No. Pacific 6s		
1,000 Old Colony 4s		
1,000 Old Colony 5s		
1,000 Pennsylvania 4½s		
		Federal Land Bank Bonds
		\$30,000 Federal Land Bk. 4¾s
		Bank Stocks
		Shs.
		687 First Nl. Bk., Boston
		42 Merchants Nl. Bk., Boston
		2,100 Nl. Shawmut Bk., Boston
		70 Merchants Nl. Bk., New Bedford

WHITMAN — WHITMAN SAVINGS BANK¹

Incorporated February 16, 1888. Number of corporators, 50

Henry W. Chandler, *President*
Elwood A. Wyman, *Treasurer*Reginald A. Conrad, }
Virginia M. Pearson, } *Assistant Treasurers*Arthur T. Cole, *Clerk of the Corporation*

Board of Trustees. Walter Calder, H. W. Chandler*, A. T. Cole, R. B. Cooke†, C. R. Cox*, W. H. Eabrook*, F. J. Hanley, E. W. Hunt*, H. S. Keith, J. T. Kirby, Cyrus Monroe*, Walter Pearson†, F. Shepherd, William Spellman*, J. A. Thompson.

Deposits draw interest from the fifteenth day of each month; dividends are payable on and after April and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$697,248 29	Deposits (10,451 accounts, average, \$615.60)	\$3,433,641
Other public funds, bonds and notes	167,064 80	Christmas and other club deposits	48,550
Railroad bonds and notes	676,719 14	Surplus:—	
Street railway bonds	97,677 50	a. Guaranty fund (5.33% of deposits)	345,580
Boston Terminal Co. bonds	36,656 30	b. Profit and loss	291,920
Telephone company bonds	81,317 50	Interest, etc., less current expenses	6,760
Gas, electric and water company bonds	715,693 00	Discount unearned	66,000
Bank and trust company stocks	131,729 50		
Securities acquired for debts	36,500 00		
Loans on real estate (less \$971.65 due thereon)	3,958,759 03		
Loans on personal security	17,338 15		
Bank building (est. val., \$75,000)	54,250 00		
Real estate by foreclosure, etc. (assessed value, \$367,965)	325,742 32		
Taxes, insurance, etc., paid on mortgaged properties	15,763 79		
Other assets	1 00		
Due from Mutual Savings Central Fund, Inc.	20,438 58		
Due from banks and trust companies	61,892 92		
Cash and cash items	32,344 31		
Total Assets	\$7,127,136 13	Total Liabilities	\$7,127,136 13

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,631.93	\$15,455.22	\$1,500.00	\$285.49	\$3,851.01	\$27,723.65
Cost per \$1,000 of assets	.93	2.17	.21	.04	.54	
Cost per \$1,000 of assets not including State tax and rent						
Gross income received during the year, \$355,210.83.						

Rates on Investments and Loans (Average on All, 5.38%)

744 real estate loans, averaging \$5,320.91 (average rate, 5.92%): 4%, \$22,500; 4½%, \$22,400; 5%, \$216,500; 5½%, \$13,500; 6%, \$3,679,159; 7%, \$4,600.

46 personal loans, averaging \$376.92 (average rate, 5.81%): 5%, \$2,000; 5½%, \$2,500; 6%, \$12,838.

Bonds, stocks, etc. (average rate on amount invested 4.56%).

Number of loans not over \$3,000 each, 273, amounting to \$408,363.53.

7 real estate loans made during year, amounting to \$34,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%					\$112,640
Oct., 1933, 1¼%					111,030
Number of deposits during year, 12,927, amounting to (accounts opened 682)					649,260

Number of withdrawals during year, 16,533, amounting to (accounts closed 936)					\$872,940
					1,082,100

Net decrease in amount due depositors (accounts decreased 254) \$209,160

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	
\$50,000 U. S. Treas. Bonds 3s	\$15,000 Atch., Top. & S. Fé 4s	\$25,000 Louis. & Nashville 4s
50,000 U. S. Treas. Bonds 3½s	20,000 Baltimore & Ohio 5s	15,000 Louis. & Nashville 6s
100,000 U. S. Treas. Bonds 3¾s	10,000 Boston & Albany 4½s	30,000 Maine Central 4½s
200,000 U. S. Treas. Bonds 3¾s	20,000 Boston & Albany 5s	11,000 Mich. Cent.-Jol. & Ind. 4s
60,000 U. S. Treas. Bonds 4½s	10,000 Boston & Maine 4s	20,000 Minn., St. P. & S. St. 4s
125,000 U. S. Treas. Notes 3½s	28,000 Boston & Maine 5s	35,000 N. Y. C. 5s
113,000 United States 4½s	10,000 Boston, R. B. & Lynn 6s	15,000 N. Y. C. & H. R. 4½
10,000 Arkansas 4¾s	25,000 Chesapeake & Ohio 5s	27,000 N. Y., N. H. & H. 3
25,000 Louisiana 5s	10,000 Chi. & North Western 3½s	45,000 N. Y., N. H. & H. 4
50,000 Boston 3½s	25,000 Chi. & North Western 4½s	22,000 Northern Ry. 5s
10,000 Detroit, Mich., 5½s	30,000 Delaware & Hudson 4s	10,000 No. Pacific 4½s
10,000 Los Angeles, Cal., 5s	15,000 Elgin, Joliet & East. 5s	15,000 No. Pacific 5s
12,000 Miami, Fla., 5s	20,000 Fitchburg 5s	10,000 No. Pacific 6s
12,000 Portland, Ore., 4s	18,000 Illinois Central 3½s	20,000 Norwich & Worc. 4½
10,000 San Francisco, Cal., 4½s	40,000 Illinois Central 4s	35,000 Old Colony 5s
3,000 Whitman 4¾s	20,000 Illinois Central 5s	10,000 Old Colony 5½s
20,000 Whitman 5s		50,000 Pennsylvania 4½s
10,000 Boston Met. Dist. 4½s		

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

Value	Par Value	Par Value
0,000 Pennsylvania 4½s	\$10,000 Cleveland El. Ill. Co. 5s	\$25,000 Queens Borough Gas & El. Co. 4½s
0,000 Pennsylvania 5s	15,000 Conn. Lt. & Pow. Co. 4½s	25,000 Rockland Lt. & Pow. Co. 4½s
0,000 Pitts., Cinn., Chi. & St. L. 4½s	5,000 Consumers Pow. Co. 5s	25,000 San Diego Cons. Gas & El. Co. 5s
0,000 Pitts., Lake Erie & W. Va. 4s	45,000 Detroit Edison Co. 4½s	50,000 Southern Cal. Ed. Co. 5s
0,000 Portland Terminal 5s	35,000 Empire Dist. El. Co. 5s	10,000 Syracuse Ltg. Co. 5s
2,000 Sioux City & Pac. 3½s	10,000 Fall River El. Lt. Co. 5s	10,000 Toledo Edison Co. 5s
0,000 Union Pacific 5s	25,000 Green Mt. Pow. Corp. 5s	15,000 Turners Falls Pow. & El. Co. 3½s
Street Railway Bonds	10,000 Interstate Pub. Ser. Co. 5s	10,000 Twin State Gas & El. Co. 5s
5,000 Boston Elevated 4½s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	40,000 Wisconsin Pow. & Lt. Co. 5s
0,000 Boston Elevated 4s	25,000 Lake Sup. Dist. Pow. Co. 5s	10,000 Wisconsin Pub. Ser. Co. 5s
0,000 Boston Elevated 5½s	20,000 Lawrence Gas & El. Co. 4½s	10,000 Wisconsin Pub. Ser. Corp. 5½s
0,000 Eastern Mass. 4½s	25,000 Long Island Ltg. Co. 5s	
Boston Terminal Co. Bonds	10,000 Los Angeles Gas & El. Corp. 5½s	
0,000 Boston Terminal 3½s	10,000 Narragansett El. Co. 5s	
Telephone Company Bonds	20,000 New England Pow. Co. 5s	
7,000 Bell Tel. Co. of Penn. 5s	10,000 N. J. Pow. & Lt. Co. 4½s	
5,000 Ill. Bell Tel. Co. 5s	25,000 Niagara, Lock. & Ont. Pow. Co. 5s	
0,000 N. E. Tel. & Tel. Co. 5s	10,000 Ozark Pow. & Water Co. 5s	
0,000 N. Y. Tel. Co. 4½s	30,000 Pacific Gas & El. Co. 4½s	
Gas, Electric and Water Company Bonds	22,000 Pacific Gas & El. Co. 5s	
5,000 Cent. Hudson Gas & El. Corp. 5s	25,000 Pacific Gas & El. Co. 5½s	
0,000 Central Me. Pow. Co. 4½s	15,000 Public Service Co. of N. H. 4½s	
5,000 Central Me. Pow. Co. 5s	20,000 Public Service Co. of N. H. 5s	
5,000 Central Vt. Pub. Ser. Corp. 5s		
		Bank Stocks
		Shs.
		5 Abington Nl. Bk.
		75 Day Tr. Co., Boston
		800 First Nl. Bk., Boston
		50 Merchants Nl. Bk., Boston
		455 Nl. Shawmut Bk., Boston
		20 Second Nl. Bk., Boston
		75 State Street Tr. Co., Boston
		17 Webster & Atlas Nl. Bk., Boston
		45 Home Nl. Bk., Brockton
		75 Whitman Nl. Bk.

WILLIAMSTOWN — WILLIAMSTOWN SAVINGS BANK

Incorporated April 6, 1892. Number of corporators, 36

Place E. Stoddard, *President*
 iris G. Treadway, *Clerk of the Corporation*

Clarence M. Smith, *Treasurer*
 Harvey P. Cole, *Assistant Treasurer*

Board of Trustees: E. H. Botsford, A. G. Bratton*, W. B. Clark†, H. P. Cole, N. W. Domin, G. W. Grundy, Thomas McMahon, Brainerd Mears†, F. E. Moore, C. G. Smith*, C. M. Smith*, R. A. Stacey, W. E. Stoddard, L. G. Treadway.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.
 Business hours: 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$250,896 31	Deposits (3,028 accounts, average, \$734.19)	\$2,223,134 85
Other public funds, bonds and notes	21,000 00	Surplus:—	
Local bonds and notes	210,666 40	a. Guaranty fund (5.26% of deposits)	117,046 87
Street railway bonds	34,968 00	b. Profit and loss	9,683 57
Telephone company bonds	25,000 00	Interest, less current expenses	5,000 80
Gas, electric and water company bonds	261,635 00		
Bank and trust company stocks	16,280 00		
Liabilities acquired for debts	5,522 00		
Investments on real estate	1,434,289 59		
Investments on personal security	10,564 57		
Real estate by foreclosure, etc. (assessed value, \$6,850)	8,181 82		
Insurance, etc., paid on mortgaged properties	4,784 43		
Income from Mutual Savings Central Fund, Inc.	6,264 84		
Income from banks and trust companies	59,984 73		
Cash and cash items	4,828 40		
Total Assets	\$2,354,866 09	Total Liabilities	\$2,354,866 09

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,856.55	\$5,665.01	\$720.00	\$42.70	\$1,874.59	\$11,158.85
Cost per \$1,000 of assets	1.21	2.40	.31	.02	.80	4.74
Cost per \$1,000 of assets not including State tax and rent						3.22
Net income received during the year, \$119,693.44.						

Rates on Investments and Loans (Average on All, 5.51%)

Real estate loans, averaging \$5,122.46 (average rate, 5.98%): 5½%, \$41,000; 6%, \$1,393,290.
 Personal loans, averaging \$754.61 (average rate, 4.50%): 4½%, \$10,565.
 Bonds, stocks, etc. (average rate on amount invested, 4.70%).
 Number of loans not over \$3,000 each, 176, amounting to \$229,932.21.
 Real estate loans made during year, amounting to \$70,276.48.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1 $\frac{1}{4}$ %	\$37,740
Oct., 1933, 1 $\frac{1}{4}$ %	37,564
Number of deposits during year, 2,741, amounting to (accounts opened 341)	340,188
Number of withdrawals during year, 3,202, amounting to (accounts closed 340)	\$415,493
Net increase in amount due depositors (accounts increased 1)	404,476
	\$11,016

SCHEDULE OF SECURITIES OWNED

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	
\$100,000 U. S. Treas. Bonds 3s	\$25,000 Boston Elevated 4s	\$20,000 Narragansett El. Co. 5s
50,000 U. S. Treas. Bonds 3 $\frac{1}{8}$ s	20,000 Eastern Mass. 4 $\frac{1}{2}$ s	10,000 New England Pow. Co. 5s
5,000 U. S. Treas. Bonds 3 $\frac{3}{4}$ s	5,000 West End 5s	20,000 Ohio Pub. Ser. Co. 5s
110,000 United States 4 $\frac{1}{4}$ s		20,000 Potomac El. Pow. Co. 5s
21,000 Williamstown 4 $\frac{1}{2}$ s		20,000 Public Service Co. N. H. 5s
	Telephone Company Bonds	20,000 San Diego Cons. Gas El. Co. 5s
	\$25,000 Am. Tel. & Tel. Co. 5s	10,000 Southern Cal. Ed. Co. 5s
		10,000 Turners Falls Pow. & Co. 5s
Railroad Bonds	Gas, Electric and Water Company Bonds	20,000 Twin State Gas & El. 5 $\frac{1}{2}$ s
\$40,000 Boston & Albany 4s	\$20,000 Central Me. Pow. Co. 5s	
20,000 Boston & Albany 5s	10,000 Central Vt. Pub. Ser. Corp. 5s	Bank Stocks
10,000 Boston & Maine 4s	10,000 Green Mt. Pow. Corp. 5s	Shs.
5,000 Connecticut River 4s	20,000 Hingham Water Co. 5s	15 First Nl. Bk., Adams
30,000 Delaware & Hudson 4s	10,000 Indianapolis Pow. & Lt. Co. 5s	10 Nl. Mahaiwe Bk., Great F. rington
20,000 Fitchburg 5s	20,000 Jersey Cent. Pow. & Lt. Co. 4 $\frac{1}{2}$ s	6 North Adams Nl. Bk.
10,000 N. Y. C. & H. R. 3 $\frac{1}{2}$ s	30,000 Long Island Ltg. Co. 5s	20 North Adams Tr. Co.
20,000 N. Y. C. & H. R. 4 $\frac{1}{2}$ s		91 Williamstown Nl. Bk.
15,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s		
20,000 N. Y., N. H. & H. 4s		
20,000 Old Colony 5s		
30,000 Pennsylvania 4 $\frac{1}{2}$ s		

WINCHENDON — WINCHENDON SAVINGS BANK

Incorporated March 31, 1854. Number of corporators, 39

Walter Boyce, *President*Elliot S. Tucker, *Clerk of the Corporation*Sidney N. Fletcher, *Treasurer*

Board of Trustees: H. W. Abbott*, Walter Boyce*, C. W. Brooks*, W. R. Brown, F. F. Davis*†, H. H. Elliot, S. N. Fletcher, W. W. Goodwin†, H. W. Hayward*, W. H. Pierce, W. H. Prichard†, A. M. Smith, E. Tucker, W. M. Whitney.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$662,966 77	Deposits (8,547 accounts, average, \$692.38)	\$5,917,780
Other public funds, bonds and notes	83,622 00	Christmas and other club deposits	23,393
Railroad bonds and notes	145,916 25	Surplus:—	
Street railway bonds	55,101 00	a. Guaranty fund (5.06% of deposits)	300,569
Boston Terminal Co. bonds	21,175 00	b. Profit and loss	299,051
Telephone company bonds	155,000 00	Discount unearned	243
Gas, electric and water company bonds	580,970 00	Reserved for dividends	102,554
Bank and trust company stocks	105,980 00	Other liabilities	1,830
Securities acquired for debts	4,290 00		
Loans on real estate (less \$8,300 due thereon)	3,745,441 72		
Loans on personal security	631,035 37		
Bank building (est. val., \$47,000)	9,905 99		
Furniture and fixtures	1,083 50		
Real estate by foreclosure, etc. (assessed value, \$227,465)	221,686 90		
Due from Mutual Savings Central Fund, Inc.	17,611 18		
Due from banks and trust companies	193,733 39		
Cash and cash items	9,903 73		
Total Assets	\$6,645,422 80	Total Liabilities	\$6,645,422

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,535.37	\$16,129.03	—	\$36.30	\$3,129.59	\$25,830.29
Cost per \$1,000 of assets	.98	2.42	—	.01	.47	3.88
Cost per \$1,000 of assets not including State tax and rent						3.87
Gross income received during the year, \$337,651.65.						

Rates on Investments and Loans (Average on All, 5.65%)

731 real estate loans, averaging \$5,123.72 (average rate, 5.92%): 5 $\frac{1}{2}$ %, \$605,309; 6%, \$3,140,133.
 151 personal loans, averaging \$4,179.04 (average rate, 5.48%): 4%, \$20,000; 5 $\frac{1}{2}$ %, \$575,135; 6%, \$35,900.
 Bonds, stocks, etc. (average rate on amount invested, 5.16%).
 Number of loans not over \$3,000 each, 331, amounting to \$417,483.98.
 29 real estate loans made during year, amounting to \$112,938.

* Board of Investment.

† Auditing Committee.

Dividends declared during year: Nov., 1932, 2½%						\$146,816	76
May, 1933, 1¾%						103,552	98
Interest on deposits during year, 3,519, amounting to (accounts opened 619)						514,914	71
						<hr/>	
Interest on withdrawals during year, 8,191, amounting to (accounts closed 662)						\$765,284	45
						823,601	10
						<hr/>	
Net decrease in amount due depositors (accounts decreased 43)						\$58,316	65

Public Funds	Par Value	Par Value
U. S. Treas. Bonds 3 1/8s	\$3,000 Pennsylvania 4 1/2s	\$10,000 Long Island Ltg. Co. 5s
U. S. Treas. Bonds 3 1/4s	10,000 St. J. & L. C. 5s	25,000 Los Angeles Gas & El. Corp. 6s
U. S. Treas. Bonds 3 3/8s	Street Railway Bonds	10,000 Narragansett El. Co. 5s
U. S. Treas. Bonds 4s	\$15,000 Boston Elevated 4s	25,000 Niagara, Lock. & Ont. Pow. Co. 5s
U. S. Treas. Bonds 4 1/4s	30,000 Boston Elevated 4 1/2s	25,000 Pacific Gas & El. Co. 4 1/2s
United States 4 1/4s	5,000 Eastern Mass. 4 1/2s	15,000 Pacific Gas & El. Co. 5s
Attleboro 4s	5,000 Fitchburg & Leom. 5s	10,000 Pacific Gas & El. Co. 5 1/2s
Boston 4s	20,000 West End 5s	15,000 Pacific Gas & El. Co. 6s
Brockton 4s	Boston Terminal Co. Bonds	10,000 Pennsylvania Pow. Co. 5s
Canton, O., 5s	\$25,000 Boston Terminal 3 1/2s	35,000 Public Service Co. of N. H. 4 1/2s
Dayton, O., 5 1/2s	Telephone Company Bonds	15,000 Public Service Co. of N. H. 5s
Fall River 3 1/2s	\$40,000 Am. Tel. & Tel. Co. 5s	10,000 San Diego Cons. Gas & El. Co. 6s
Fall River 4s	40,000 Bell Tel. Co. of Penn. 5s	30,000 Southern Cal. Ed. Co. 5s
Jackson, Mich., 4 1/2s	40,000 Ill. Bell Tel. Co. 5s	10,000 South. Indiana Gas & El. Co. 5 1/2s
Lawrence 4s	10,000 N. E. Tel. & Tel. Co. 5s	10,000 Syracuse Ltg. Co.'s 5s
New Bedford 4s	25,000 Southwest. Bell Tel. Co. 5s	30,000 Turners Falls Pow. & El. Co. 5s
Salem 4s	Gas, Electric and Water Company Bonds	22,000 Twin State Gas & El. Co. 5 1/2s
Amherst 4s	\$10,000 Bangor Hydro-El. Co. 4 1/2s	25,000 Union El., Lt. & Pow. Co. 5s
South Hadley 4s	10,000 Bangor Hydro-El. Co. 5s	10,000 Western N. Y. Util. Co. 5s
Weymouth 4 1/2s	35,000 Brooklyn Ed. Co. 5s	25,000 Wisconsin Pow. & Lt. Co. 5s
Railroad Bonds	25,000 Brooklyn Union Gas Co. 5s	
Baltimore & Ohio 5s	30,000 Cent. Hudson Gas & El. Corp. 5s	
Boston & Maine 4 1/2s	25,000 Central Me. Pow. Co. 5s	
Boston & Maine 5s	10,000 Central Me. Pow. Co. 6s	
C., B. & Q. 3 1/2s	10,000 Cleveland El. Ill. Co. 5s	
Chi., Ind. & South. 4s	15,000 Conn. Lt. & Pow. Co. 5s	
Chi. & North Western 5s	50,000 Consumers Pow. Co. 4 1/2s	
Cleve. Short Line 4 1/2s	5,000 Eastern Wisc. El. Co. 6s	
Har. Riv. & Pt. Ches. 4s	25,000 Jersey Cent. Pow. & Lt. Co. 4 1/2s	
Maine Central 4 1/2s		
Montana Central 6s		
N. Y. C. & H. R. 4s		
N. Y., N. H. & H. 3 1/2s		
N. Y. N. H. & H. 4s		
No. Pacific 3s		
No. Pacific 4 1/2s		

Incorporated March 3, 1871. Number of corporators, 41

C. Sanborn, *President* William E. Priest, *Treasurer*
F. Dwinell, *Clerk of the Corporation* Ralph W. Hatch, *Assistant Treasurer*

of Trustees: T. G. Abbott†, J. S. Allen, D. B. Badger, G. C. Coit, J. F. Dwinell†, D. W. Hawes*, H. W. Light*, A. A. Kiddert†, C. T. Main, Lewis Parkhurst, W. E. Priest, F. W. Reynolds, J. W. Russell*, H. C. Sanborn*, N. H. Seelye, F. S. Snyder, E. H. Stone, S. S. Symmes*, A. P. Weeks, J. W. Worthen. (One vacancy.)

ts draw interest from the third Wednesday of each month; dividends are payable May 1 and November 1. Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m., 7 to 8.30 p.m.; closed Saturday evenings June 15 to October 1.

Assets		Liabilities	
States Government securities	\$906,155 20	Deposits (6,304 accounts, <i>average</i> , \$694.43)	\$4,377,740 07
public funds, bonds and notes	492,566 50	Christmas and other club deposits	44,084 50
and bonds and notes	251,332 50	Surplus:—	
railway bonds	33,900 00	a. Guaranty fund (5.25% of de- posits)	232,272 81
one company bonds	84,322 50	b. Profit and loss	164,903 64
electric and water company		Interest, less current expenses	2,725 78
s	338,362 50		
and trust company stocks	82,412 00		
ies acquired for debts	16,475 00		
on real estate	2,391,000 00		
on personal security	46,885 00		
building (est. val., \$30,000)	23,000 00		
estate by foreclosure, etc. (as- ed value, \$29,876)	23,525 62		
insurance, etc., paid on mort- d properties	7,656 31		
assets	50 00		
om Mutual Savings Central			
l, Inc.	12,508 20		
om banks and trust companies	102,690 11		
ad cash items	8,885 36		
Total Assets	\$4,821,726 80	Total Liabilities	\$4,821,726 80

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	
Amount paid for . . .	\$4,369.18	\$11,712.00	\$800.00	\$417.50	\$3,362.97	\$20,
Cost per \$1,000 of assets . .	.90	2.43	.16	.09	.70	
Cost per \$1,000 of assets not including State tax and rent . . .						
Gross income received during the year, \$220,888.68.						

Rates on Investments and Loans (Average on All, 5.01%)

419 real estate loans, averaging \$5,706.44 (average rate, 5.94%): 5%, \$15,000; 5½%, \$247,000; 6%, \$2,131,315.
 33 personal loans, averaging \$1,420.75 (average rate, 5.79%): 4%, \$695; 4½%, \$875; 5½%, \$14,000.

Bonds, stocks, etc. (average rate on amount invested, 3.99%).

Number of loans not over \$3,000 each, 137, amounting to \$201,235.

26 real estate loans made during year, amounting to \$92,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1933, 1¼%	. . . . .	\$73,
Oct., 1933, 1¼%	. . . . .	74,
Number of deposits during year, 8,766, amounting to (accounts opened 626)		808,
Number of withdrawals during year, 8,745, amounting to (accounts closed 483)		\$956,
Net increase in amount due depositors (accounts increased 143)		\$113,

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$10,000 Cent. Hudson Gas
\$25,000 U. S. Treas. Bonds 3s	\$25,000 Atch., Top. & S. Fé 4s	Corp. 5s
30,000 U. S. Treas. Bonds 3½s	5,000 Boston & Albany 5s	25,000 Central Me. Pow. C
125,000 U. S. Treas. Bonds 3¾s	22,500 Boston & Maine 5s	10,000 Central Vt. Pub
200,000 U. S. Treas. Bonds 4s	10,000 Boston & N. Y. Air Line	Corp. 5s
160,000 U. S. Treas. Bonds 4½s	4s	10,000 Char. Gas & El. Co
90,000 U. S. Treas. Notes 2½s	10,000 C., B. & Q. 3½s	10,000 Cleveland El. Ill. C
21,000 U. S. Treas. Notes 3s	10,000 C. B. & Q. 4s	10,000 Conn. Lt. & Pow. C
100,000 U. S. Treas. Notes 3½s	20,000 Illinois Central 3s	25,000 Consumers Pow. C
145,000 United States 4½s	5,000 Illinois Central 3½s	20,000 Duquesne Lt. Co.
25,000 Massachusetts 75%	10,000 Long Island 4s	20,000 Kansas City Pow.
47,000 Middlesex Co. 3½s	20,000 Maine Central 4½s	Co. 4½s
10,000 Beverly 3½s	10,000 Michigan Central 3½s	5,000 Long Island Lt. C
10,000 Beverly 4s	25,000 N. Y. C. & H. R. 4s	25,000 New England Pow
25,000 Boston 3½s	35,000 N. Y., N. H. & H. 3½s	10,000 N. Y. Gas, El. Lt.,
12,000 Chicopee 3½s	20,000 Old Colony 5½s	Pow. Co. 4s
10,000 Chicopee 4s	25,000 Pennsylvania 4½s	15,000 Pacific Gas & El. C
18,000 Gloucester 3½s	15,000 Pitts., Cinn., Chi. & St. L.	10,000 Pacific Gas & El. C
24,000 Holyoke 3½s	4½s	10,000 Public Service C
25,000 Lynn 3½s	10,000 Portland Terminal 4s	N. H. 4½s
30,000 Quincy 3½s		25,000 Queens Borough
20,000 Salem 3½s		El. Co. 4½s
10,000 Springfield 4s		10,000 Quincy El. Lt. &
10,000 Worcester 3½s		Co. 5s
19,000 Arlington 3½s		25,000 Rockland Lt. & P
10,000 Fairhaven 4s		4½s
25,000 Marshfield 3½s		10,000 Twin State Gas &
5,000 Plymouth 4s		5½s
7,000 Reading 3½s		10,000 West Penn Pow. C
45,000 Scituate 3½s		
10,000 Wellesley 4s		
15,000 Weston 3½s		
15,000 Whitman 4s		
46,000 Winchester 3½s		
20,000 Winchester 4s		

Street Railway Bonds

\$35,000 Boston Elevated 4s

Telephone Company Bonds

\$35,000 Am. Tel. & Tel. Co. 5s
 20,000 Bell Tel. Co. of Penn. 5s
 10,000 N. E. Tel. & Tel. Co. 4½s
 10,000 N. E. Tel. & Tel. Co. 5s
 10,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$25,000 Brooklyn Ed. Co. 5s
 20,000 Brooklyn Union Gas Co. 5s

Bank Stocks
 Shs.
 987 First Nl. Bk., Boston
 140 Second Nl. Bk., Boston
 200 Winchester Tr. Co.

WINTHROP — WINTHROP SAVINGS BANK

Incorporated March 16, 1914. Number of corporators, 32

Elmer E. Dawson, President

Edward R. Thomas, Clerk of the Corporation

Preston B. Churchill, T

Board of Trustees: H. W. Aiken†, Adelbert Baker, H. C. Bartlett, F. N. Belcher, K. C. Brown, P. B. Ch
 F. G. Curtis, E. E. Dawson†, A. W. Gibby, W. G. Grant, L. E. Griffin*, B. J. Keenan, A. E. N
 E. A. Thomas, E. R. Thomas, A. E. Whittemore*.

Deposits draw interest from the third Wednesday of each month; dividends are payable the Thursday
 third Wednesday of April and October. Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.; Saturdays
 to 12 m.; Wednesdays, 7 to 9 p.m. for deposits only.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
States Government securities	\$105,563 15	Deposits (4,257 accounts, average, \$186.98)	\$795,984 51
Public funds, bonds and notes	75,500 00	Christmas and other club deposits	12,262 00
City bonds and notes	29,735 00	Surplus:—	
Railway bonds	15,907 50	a. Guaranty fund (3.34% of deposits)	27,022 66
City company bonds	10,367 50	b. Profit and loss	29,459 04
Electric and water company		Interest, less current expenses	677 43
and trust company stocks	34,450 00	Discount unearned	654 38
Real estate	6,525 00		
Personal security	497,626 72		
State by foreclosure, etc. (as value, \$33,400)	39,000 00		
Insurance, etc., paid on mort- properties	22,306 41		
City Mutual Savings Central Inc.	644 63		
City banks and trust companies	2,490 58		
and cash items	24,813 81		
	1,129 72		
Total Assets	\$866,060 02	Total Liabilities	\$866,060 02

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
paid for	\$634.62	\$4,002.38	\$999.96	\$696.30	\$1,153.15	\$7,486.41
for \$1,000 of assets	.73	4.62	1.16	.80	1.33	8.64
for \$1,000 of assets not including State tax and rent						6.75
income received during the year, \$42,645.79.						

Rates on Investments and Loans (Average on All, 5.24%)

Real estate loans, averaging \$3,769.90 (average rate, 6%): 6%, \$496,377; 7%, \$1,250.
 Personal loans, averaging \$9,750 (average rate, 3.65%): 3%, \$20,000; 4%, \$8,000; 4½%, \$10,500; 6%, \$500.
 Stocks, etc. (average rate on amount invested, 4.11%).
 Loans not over \$3,000 each, 56, amounting to \$116,950.
 State loans made during year, amounting to \$12,091.72.

Dividends, Deposits and Withdrawals

Dividends declared during year: April, 1933, 1¼%	\$12,988 98
Oct., 1933, 1¼%	12,995 62
Total of deposits during year, 5,942, amounting to (accounts opened 463)	244,459 26
Total of withdrawals during year, 6,101, amounting to (accounts closed 518)	\$270,443 86
Total increase in amount due depositors (accounts decreased 55)	258,426 46
	\$12,017 40

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
U. S. Treas. Bonds 3½s	\$2,000 Lexington 4¼s	\$5,000 Boston Elevated 6s
U. S. Treas. Bonds 3¼s	5,000 Natick 4½s	1,000 West End 5s
U. S. Treas. Bonds 3s	5,000 Wakefield 4s	
U. S. Treas. Bonds 4s		Telephone Company Bonds
U. S. Treas. Bonds 4¼s	Railroad Bonds	\$11,000 N. E. Tel. & Tel. Co. 4½s
United States 4¼s	\$1,000 Baltimore & Ohio 4s	
Massachusetts 3s	3,500 Baltimore & Ohio 5s	Gas, Electric and Water Com- pany Bonds
Massachusetts 3½s	1,000 Bangor & Aroostook 5s	\$5,000 Consol. Gas, El. Lt. & Pow. Co. 4½s
Boston 3½s	2,000 Boston & Maine 5s	5,000 N. J. Pow. & Lt. Co. 4½s
Boston 4s	5,000 Boston, R. B. & Lynn 4¾s	10,000 Pacific Gas & El. Co. 4½s
Fitchburg 2½s	5,000 Illinois Central 4s	10,000 Public Service Co. of N. H. 4½s
Fitchburg 3¼s	2,000 Maine Central 5s	5,000 Rockland Lt. & Pow. Co. 4½s
Gloucester 4s	2,000 Mil., Sparta & Northw. 4s	
Holyoke 3¼s	2,000 N. Y. C. 5s	Bank Stocks
Malden 2¼s	2,000 Pennsylvania 4½s	Shs.
Miami, Fla., 5s	2,000 Pennsylvania 5s	25 First Nl. Bk., Boston
Pittsfield 3s		50 Nl. Shawmut Bk., Boston
Waltham 2½s	Street Railway Bonds	10 Winthrop Tr. Co.
Amesbury 4s	\$1,000 Boston Elevated 4½s	
Haverhill, N. H., 4s	2,000 Boston Elevated 5s	
	7,000 Boston Elevated 5½s	

WOBURN — WOBURN FIVE CENTS SAVINGS BANK

Incorporated April 7, 1854. Number of corporators, 28

Silver, President Edward N. Leighton, Clerk of the Corporation A. Herbert Holland, Treasurer
 Trustees: D. W. Bond, F. J. Brown*, L. A. Chute, H. B. Dow, E. P. Fox†, A. H. Holland, H. C. tress*, E. N. Leighton†, A. H. Linscott*, E. R. Lyman, W. A. Prior, E. E. Silver*, L. W. Thompson*. o vacancies.)

draw interest from the first Saturday of each month; dividends are payable the third Saturday of ary and July. Business hours: 9 a.m. to 3 p.m.; Wednesdays, 9 a.m. to 12 m., Saturdays, 9 a.m. 2 m., and 6 to 8 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$513,841 82	Deposits (11,091 accounts, average, \$670.06)	\$7,431, 20,
Other public funds, bonds and notes	360,544 13	Christmas and other club deposits	20,
Railroad bonds and notes	1,711,241 25	Surplus:—	
Street railway bonds	110,500 00	a. Guaranty fund (5.21% of deposits)	388,
Boston Terminal Co. bonds	125,000 00	b. Profit and loss	211,
Telephone company bonds	111,217 50	Interest, less current expenses	115,
Gas, electric and water company bonds	848,200 00		
Bank and trust company stocks	218,208 75		
Securities acquired for debts	2,700 00		
Loans on real estate (less \$800 due thereon)	3,465,640 76		
Loans on personal security	160,080 87		
Bank building (est. val., \$150,000)	195,000 00		
Real estate by foreclosure, etc. (assessed value, \$125,150)	91,893 10		
Taxes, insurance, etc., paid on mortgaged properties	14,555 99		
Other assets	1 00		
Due from Mutual Savings Central Fund, Inc.	23,698 64		
Due from banks and trust companies	204,635 70		
Cash and cash items	10,025 29		
Total Assets	\$8,166,984 80	Total Liabilities	\$8,166, 20,

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	
Amount paid for	\$13,910.95	\$23,440.00	\$1,500.00	\$1,592.79	\$5,409.31	\$45, 20,
Cost per \$1,000 of assets	1.70	2.87	.18	.20	.66	
Cost per \$1,000 of assets not including State tax and rent						
Gross income received during the year, \$390,069.53.						

Rates on Investments and Loans (Average on All, 5.26%)

\$64 real estate loans, averaging \$4,011.16 (average rate, 5.95%): 4%, \$60,000; 5½%, \$61,500; 6%, \$3,378 personal loans, averaging \$2,052.32 (average rate, 4.29%): 1¼%, \$50,000; 4%, \$12,053; 4½%, \$5,885; 6%, \$87,707.

Bonds, stocks, etc. (average rate on amount invested, 4.69%).

Number of loans not over \$3,000 each, 560, amounting to \$867,196.72.

42 real estate loans made during year, amounting to \$130,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%						\$148,
July, 1933, 1¼%						128,
Number of deposits during year, 11,053, amounting to (accounts opened 844)						959,
						\$1,236,
Number of withdrawals during year, 18,726, amounting to (accounts closed 1,031)						1,439,
Net decrease in amount due depositors (accounts decreased 187)						\$202,

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
Par Value	\$35,000 Illinois Central 3s	\$25,000 Union Pacific 4s	
\$100,000 U. S. Treas. Bonds 4½s	30,000 Illinois Central 3½s	5,000 Vermont Valley 4s	
50,000 U. S. Treas. Notes 3½s	50,000 Illinois Central 4s		
373,150 United States 4½s	15,000 Louis. & Nashville 4s	Street Railway Bonds	
25,000 Tennessee 4½s	100,000 Louis. & Nashville 4½s	\$10,000 Boston Elevated 4s	
10,000 Boston 3½s	50,000 Louis. & Nashville 5s	10,000 Boston Elevated 5s	
150,000 Boston 4s	10,000 Louis. & Nashville 6s	50,000 Boston Elevated 6s	
25,000 Detroit, Mich., 4s	45,000 Maine Central 4½s	30,000 Eastern Mass. 4½s	
50,000 Fall River 4½s	25,000 Mil., Sparta & Northw. 4s	30,000 West End 5s	
76,500 Woburn 6s	5,000 Minn., St. P. & S. Ste. M. 5s	Boston Terminal Co. B	
25,000 Wilmington 6s	50,000 Nash., Chatt. & St. L. 4s	\$125,000 Boston Terminal C	
	50,000 N. Y. C. 5s	Telephone Company B	
Railroad Bonds	25,000 N. Y. C. & H. R. 3½s	\$64,000 Am. Tel. & Tel. C	
\$33,000 Allegheny Valley 4s	125,000 N. Y. C. & H. R. 4s	5,000 N. E. Tel. & Tel. C	
10,000 Atch., Top. & S. Fé 4s	25,000 N. Y., N. H. & H. 3½s	18,000 N. E. Tel. & Tel. C	
25,000 Atlantic Coast Line 4s	10,000 N. Y., N. H. & H. 4s	25,000 Southwest. Bell Te	
10,000 Baltimore & Ohio 4s	10,000 No. Maine Seaport 5s		
10,000 Beech Creek 4s	35,000 No. Pacific 3s	Gas, Electric and Water	
58,000 Boston & Albany 3½s	10,000 No. Pacific 4s	pany Bonds	
23,000 Boston & Albany 4s	5,000 No. Pacific 4½s	\$35,000 Cent. Hudson Ga	
10,000 Boston & Albany 5s	50,000 No. Pacific 6s	Corp. 5s	
62,000 Boston & Maine 5s	20,000 Northern Ry. 5s	25,000 Central Me. Pow	
50,000 Central of Georgia 5s	50,000 Old Colony 4½s	25,000 Cleveland El. Ill.	
30,000 C., B. & Q. 3½s	50,000 Old Colony 5s	56,000 Consumers Pow. C	
10,000 Chi. & North Western 4s	35,000 Old Colony 5½s	20,000 Eastern Wisc. El.	
15,000 Chi. & North Western 4½s	35,000 Pennsylvania 4½s	25,000 Green Mt. Pow. C	
40,000 Chi. & North Western 5s	50,000 Pennsylvania 5s	100,000 Jersey Cent. Pow	
5,000 Chi., R. I. & Pac. 4s	25,000 Phila., Balt. & Wash. 5s	Co. 4½s	
1,000 Connecticut River 4s	46,000 Portland & Rum. Falls 5s	50,000 Kansas City Pow	
60,000 Delaware & Hudson 4s	5,000 Portland Terminal 4s	Co. 4½s	
25,000 Dexter & Piscataquis 4½s	50,000 So. & No. Alabama 5s	25,000 Los Angeles Ga	
25,000 Great Northern 4½s	75,000 So. Pacific 4s	Corp. 6s	
40,000 Har. Riv. & Pt. Ches. 4s	50,000 So. Pacific Branch 6s	25,000 New England Po	

Value	Par Value	Bank Stocks
0,000 N. J. Pow. & Lt. Co. $4\frac{1}{2}$ s	\$25,000 San Diego Cons. Gas & El. Co. 5s	Shs. 125 Day Tr. Co., Boston
0,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	60,000 Southern Cal. Ed. Co. 5s	3,550 First Nl. Bk., Boston
0,000 Niagara, Lock. & Ont. Pow. Co. 5s	35,000 Toledo Ed. Co. 5s	15 Merchants Nl. Bk., Boston
5,000 Ohio Pub. Ser. Co. 5s	25,000 Twin State Gas & El. Co. $5\frac{1}{2}$ s	500 Nl. Rockland Bk., Boston
5,000 Ohio Pub. Ser. Co. 6s	10,000 Union El. Lt. & Pow. Co. 5s	2,672 Nl. Shawmut Bk., Boston
5,000 Pacific Gas & El. Co. 6s	20,000 Waterbury Gas Lt. Co. $4\frac{1}{2}$ s	112 Second Nl. Bk., Boston
0,000 Public Service Co. of N. H. $4\frac{1}{2}$ s	5,000 Wisconsin Pub. Ser. Corp. 6s	63 State Street Tr. Co., Boston
0,000 Queens Borough Gas & El. Co. $4\frac{1}{2}$ s		34 Webster & Atlas Nl. Bk., Boston
		500 Springfield Nl. Bk.
		77 Woburn Nl. Bk.

WORCESTER — BAY STATE SAVINGS BANK

Incorporated March 9, 1895. Number of corporators, 94

Thomas H. Sullivan, *President*

Edward Early, *Clerk of the Corporation*

Thomas H. Callery, *Treasurer*

Board of Trustees: C. A. Brosnan*, C. J. Buckley*, C. M. Callahan, Jay Clark, Jr., J. J. Conroy†, M. F. Cosgrove, W. A. Dean*, Edward Early, J. J. Flynn, J. F. Healy*, W. E. Langlois†, J. T. Looby, C. R. McDermott, J. F. McGrath†, J. J. O'Donnell, Charles Polachi, P. E. Somers, T. H. Sullivan.

Deposits draw interest from the first business day of each month; dividends are payable March 15 and September 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$49,736 40	Deposits (5,814 accounts, average, \$332.23)	\$4,838,581 00
Other public funds, bonds and notes	99,314 00	Christmas and other club deposits	19,210 25
Road bonds and notes	666,593 75	Surplus:—	
Street railway bonds	79,750 00	a. Guaranty fund (4.52% of deposits)	219,750 00
Telephone company bonds	50,000 00	b. Profit and loss	136,733 49
Gas, electric and water company bonds	382,462 50	Interest, etc., less current expenses	33,022 84
Bank and trust company stocks	201,671 55		
Securities acquired for debts	7,001 00		
Loans on real estate	3,342,021 00		
Loans on personal security	41,912 00		
Furniture and fixtures	7,000 00		
Real estate by foreclosure, etc. (assessed value, \$318,700)	263,927 94		
Reserves, insurance, etc., paid on mortgaged properties	15,080 78		
Other assets	1,653 00		
Balance from Mutual Savings Central Fund, Inc.	15,905 26		
Balance from banks and trust companies	18,161 41		
Cash and cash items	5,106 99		
Total Assets	\$5,247,297 58	Total Liabilities	\$5,247,297 58

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,664.99	\$13,451.50	\$8,000.00	\$1,587.73	\$4,960.38	\$33,664.60
Cost per \$1,000 of assets	1.08	2.56	1.52	.30	.95	6.41
Cost per \$1,000 of assets not including State tax and rent						3.81
Net income received during the year, \$233,621.70.						

Rates on Investments and Loans (Average on All, 5.10%)

Real estate loans, averaging \$5,355.80 (average rate, 5.48%): 5%, \$100,000; $5\frac{1}{2}$ %, \$3,242,021.
 Personal loans, averaging \$1,197.48 (average rate, 5.32%): $4\frac{1}{2}$ %, \$4,500; 5%, \$7,339; $5\frac{1}{2}$ %, \$29,094; 6%, \$979.
 Bonds, stocks, etc. (average rate on amount invested, 4.26%).
 Number of loans not over \$3,000 each, 169, amounting to \$286,148.
 Real estate loans made during year, amounting to \$14,400.

Dividends, Deposits and Withdrawals

Primary dividends declared during year: Mar., 1933, 2%		\$95,941 29
Sept., 1933, $1\frac{3}{4}$ %		83,336 97
Number of deposits during year, 8,745, amounting to (accounts opened 620)		604,530 70
		\$783,808 96
Number of withdrawals during year, 8,381, amounting to (accounts closed 517)		881,949 28
Net decrease in amount due depositors (accounts increased 103)		\$98,140 32

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value	
Par Value		\$10,000 No. Pacific 6s		\$10,000 Interstate Pub. Ser. 5s	
\$35,000 U. S. Treas. Bonds 3s		10,000 Old Colony 4½s		20,000 Long Island Ltg. Co. 5s	
15,000 U. S. Treas. Bonds 3¾s		10,000 Old Colony 5s		20,000 Narragansett El. Co. 5s	
10,000 Arkansas 4¼s		42,000 Pennsylvania 4¼s		15,000 New England Pow. Co. 5s	
50,000 Boston 4s		40,000 Pennsylvania 4½s		20,000 Niagara, Lock. & Co. 5s	
10,000 Fall River 4½s		20,000 Pitts., Cinn., Chi. & St. L. 4½s		10,000 Ohio Pub. Ser. Co. 5s	
20,000 Jersey City, N. J., 4½s		20,000 Pitts., Lake Erie & W. Va. 4s		15,000 Ozark Pow. & Water 5s	
10,000 Waltham 4s		25,000 So. Pacific 4s		20,000 Pacific Gas & El. Co. 4s	
Railroad Bonds		Street Railway Bonds		20,000 Pacific Gas & El. Co. 5s	
\$10,000 Bangor & Aroostook 4s		\$33,000 Boston Elevated 4s		20,000 Public Service Co. of H. 4½s	
30,000 Boston & Albany 4¼s		36,000 Boston Elevated 4½s		20,000 Queens Borough Gas & Co. 4½s	
57,000 Boston & Maine 5s		20,000 Eastern Mass. 4½s		10,000 Rockland Lt. & Pow. 4½s	
10,000 Boston, R. B. & Lynn 6s		Telephone Company Bonds		45,000 Southern Cal. Ed. Co. 5s	
10,000 Chesapeake & Ohio 4½s		\$50,000 N. E. Tel. & Tel. Co. 4½s		10,000 Twin State Gas & El. 5½s	
80,000 C., B. & Q. 3½s		Gas, Electric and Water Company Bonds		20,000 Wisconsin Pow. & Lt. 5s	
10,000 Chi., Ind. & South. 4s		\$10,000 Binghamton Lt., Ht. & Pow. Co. 5s		10,000 Wisconsin Pub. Ser. Co. 5½s	
10,000 Chi. & North Western 4s		10,000 Central Me. Pow. Co. 4½s		Bank Stocks	
10,000 Chi. & North Western 4¾s		20,000 Central Me. Pow. Co. 5s		Shs.	
25,000 Delaware & Hudson 4s		20,000 Central Vt. Pub. Ser. Corp. 5s		700 First Nl. Bk., Boston	
36,000 Illinois Central 3½s		10,000 Empire Dist. El. Co. 5s		50 Merchants Nl. Bk., Boston	
45,000 Illinois Central 4s		20,000 Green Mt. Pow. Corp. 5s		600 Nl. Rockland Bk., Boston	
10,000 James., Frank. & Clear. 4s		10,000 Interstate Pub. Ser. Co. 4½s		750 Nl. Shawmut Bk., Boston	
30,000 Louis. & Nashville 4½s				100 Webster & Atlas Nl. Bk. Boston	
25,000 Maine Central 4½s					
25,000 Minn., St. P. & S. Ste. M. 4s					
10,000 Nash., Chatt. & St. L. 4s					
30,000 N. Y. C. & H. R. 3½s					
20,000 N. Y. C. & H. R. 4s					
20,000 N. Y. C. & H. R. 4½s					
25,000 N. Y., N. H. & H. 3½s					
10,000 No. Pacific 5s					

WORCESTER — PEOPLE'S SAVINGS BANK

Incorporated May 13, 1864. Number of corporators, 107

Alexander H. Bullock, <i>President</i>	Harry C. Midgley, <i>Treasurer</i>
William C. Radcliffe, <i>Clerk of the Corporation</i>	George E. Ryan, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> H. P. Bagley, G. F. Booth, C. R. Brownell, A. H. Bullock*, D. W. Campbell, J. V. Critchfield, George Crompton*, E. J. Cross, F. H. Daniels†, R. B. Dodge, G. A. Gaskill, W. G. Hall, R. N. Heath, A. S. Heywood*, C. D. Heywood†, A. C. Higgins, G. N. Jeppson, W. W. Johnson*, E. W. Kinsley*, C. Marble, C. S. Marshall, H. C. Midgley, P. B. Morgan*, P. M. Morgan, A. E. Rankin, W. S. Shepard, C. M. Stanley, J. F. Tinsley, F. W. White, W. A. Whitney†, M. P. Whittall, William Woodward.	

Deposits draw interest from the first business day of each month; dividends are payable February 2 and August 2. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$100,000 00	Deposits (38,014 accounts, average, \$759.93)	\$28,887,952
Other public funds, bonds and notes	666,440 31	Christmas and other club deposits	81,406
Railroad bonds and notes	3,203,710 27	Surplus:—	
Street railway bonds	265,700 00	a. Guaranty fund (5.99% of deposits)	1,735,000
Gas, electric and water company bonds	1,837,450 00	b. Profit and loss	1,677,062
Bank and trust company stocks	544,800 00	Interest, less current expenses	295,261
Securities acquired for debts	36,578 00	Discount unearned	2,460
Loans on real estate (less \$1,100 due thereon)	22,491,430 32	Bills payable	400,000
Loans on personal security	1,078,163 39		
Bank building (est. val., \$500,000)	350,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,650,050)	1,162,923 79		
Taxes, insurance, etc., paid on mortgaged properties	135,485 94		
Other assets	277,031 45		
Due from Mutual Savings Central Fund, Inc.	103,013 64		
Due from banks and trust companies	686,988 78		
Cash and cash items	139,428 45		
Total Assets	\$33,079,144 34	Total Liabilities	\$33,079,144

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$27,230.41	\$87,984.51	—	\$3,118.38	\$28,824.94	\$147,158
Cost per \$1,000 of assets	.82	2.66	—	.10	.87	4
Cost per \$1,000 of assets not including State tax and rent						3
Gross income received during the year	\$1,544,602.11.					

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.25%)

82 real estate loans, averaging \$6,650.33 (average rate, 5.36%): 3%, \$278,500; 3½%, \$180,000; 4%, \$890,400; 4½%, \$75,000; 5%, \$1,653,250; 5½%, \$18,948,530; 6%, \$465,750.
75 personal loans, averaging \$6,160.93 (average rate, 5.27%): 4%, \$200,000; 5%, \$193,200; 5½%, \$50,000; 5½%, \$327,808; 6%, \$302,655; 7%, \$4,500.
bonds, stocks, etc. (average rate on amount invested, 4.86%)
number of loans not over \$3,000 each, 1,386, amounting to \$2,853,420.18.
real estate loans made during year, amounting to \$129,440.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Feb., 1933, 1 $\frac{3}{4}$%	.	.	.	.	.	\$523,446	69
	Aug., 1933, 1 $\frac{3}{4}$%	.	.	.	.	.	505,624	82
Extra dividends declared during year:	Feb., 1933, $\frac{1}{4}$%	.	.	.	.	.	74,778	10
Number of deposits during year, 44,404, amounting to (accounts opened 2,984)		.	.				2,730,197	71
							\$3,834,047	32
Number of withdrawals during year, 64,062, amounting to (accounts closed 3,984)		.	.				5,550,573	32
Net decrease in amount due depositors (accounts decreased 1,000)		.	.	.	.		\$1,716,526	00

SCHEDULE OF SECURITIES OWNED

[illegible]

WORCESTER — WORCESTER COUNTY INSTITUTION FOR SAVINGS

Branch Offices: 414 West Boylston Street, Worcester; 231 Front Street, Worcester; 2 Webster Square, Worcester

Incorporated February 8, 1828. Number of corporators, 156

muel B. Woodward, *President*
 ight S. Pierce, *Treasurer*
 arles A. Hamilton, *Clerk of the Corporation*

Harry I. Spencer,
Fred Holdsworth, Jr.,
Herbert E. Bigelow,
George L. Emery. } *Assistant Treasurers*

and of Trustees: Charles Baker, E. N. Bartlett, H. W. Bates†, F. T. Blake, A. O. Davis†, W. G. Davis†, F. A. Drury, E. T. Esty*, A. W. Ewell, Homer Gage, T. H. Gage, C. A. Hamilton, W. S. B. Hopkins, H. S. Joslin, M. S. June, Roger Kinnicutt, D. W. Lincoln*, G. H. Mirick, W. H. Sawyer*, J. C. Stewart*, Walter Tufts, Reginald Washburn, Leonard Wheeler, G. A. White, N. P. Wood, S. B. Woodward*, C. C. Young.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$3,277,500 00	Deposits (65,419 accounts, average, \$772.02)	\$50,505,040
Other public funds, bonds and notes	1,936,973 00	Christmas and other club deposits	213,301
Railroad bonds and notes	11,710,875 33	Surplus:—	
Street railway bonds	261,375 00	a. Guaranty fund (5.44% of deposits)	2,759,659
Boston Terminal Co. bonds	177,293 75	b. Profit and loss	1,944,177
Telephone company bonds	768,493 00	Interest and rents, less current expenses	708,847
Gas, electric and water company bonds	3,978,493 75	Discount unearned	583
Home Owners' Loan Corporation bonds	7,950 00	Other liabilities	14,895
Bank and trust company stocks	963,472 63		
Securities acquired for debts	102,539 90		
Loans on real estate (less \$18,177.18 due thereon)	28,858,786 19		
Loans on personal security	638,222 21		
Bank building (est. val., \$500,000)	500,000 00		
Real estate by foreclosure, etc. (assessed value, \$2,577,400)	1,392,917 03		
Taxes, insurance, etc., paid on mortgaged properties	138,269 77		
Other assets	576,533 21		
Due from Mutual Savings Central Fund, Inc.	164,119 72		
Due from banks and trust companies	491,601 60		
Cash and cash items	201,089 90		
Total Assets	\$56,146,505 99	Total Liabilities	\$56,146,505

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$82,290.13	\$117,701.65	\$23,155.00	\$1,955.96	\$52,086.10	\$277,188.
Cost per \$1,000 of assets	1.46	2.10	.41	.03	.93	4.
Cost per \$1,000 of assets not including State tax and rent						3.
Gross income received during the year, \$2,336,278.91.						

Rates on Investments and Loans (Average on All, 4.86%)

4,567 real estate loans, averaging \$6,318.98 (average rate, 5.25%): 1½%, \$44,700; 2%, \$50,000; 3%, \$94,913½%; \$175,000; 4%, \$2,072,250; 4½%, \$1,732,600; 5%, \$4,593,594; 5½%, \$18,420,921; 6%, \$1,674,806.

314 personal loans, averaging \$2,032.55 (average rate, 5.10%): 4%, \$20,409; 4½%, \$27,578; 5%, \$413,905½%; \$152,347; 6%, \$23,987.

Bonds, stocks, etc. (average rate on amount invested, 4.38%).

Number of loans not over \$3,000 each, 2,421, amounting to \$4,492,763.22.

57 real estate loans made during year, amounting to \$230,327.64.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1933, 2%	\$1,015,910
July, 1933, 1¾%	876,436
Number of deposits during year, 71,282, amounting to (accounts opened 6,106)	7,053,593
	\$8,945,940
Number of withdrawals during year, 106,355, amounting to (accounts closed 6,420)	10,512,185
Net decrease in amount due depositors (accounts decreased 314)	\$1,566,244

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$200,000 Chi., R. I. & Pac. 4s
\$31,250 U. S. Treas. Bonds 3¼s	\$100,000 Allegheny Valley 4s	50,000 Cleveland & Pitts. 3½s
450,000 U. S. Treas. Bonds 3¾s	550,000 Atch., Top. & S. F. 4s	50,000 Cleveland & Pitts. 4½s
100,000 U. S. Treas. Bonds 4s	350,000 Atlantic Coast Line 4s	100,000 Conn. & Pass. Rivers 4s
500,000 U. S. Treas. Notes .75%	40,000 Baltimore & Ohio 4s	100,000 Danbury & Norwalk 4s
250,000 U. S. Treas. Notes 2½s	300,000 Boston & Albany 3½s	100,000 Erie & Pittsburg 3½s
1,950,000 United States 4½s	53,000 Boston & Maine 4s	20,000 Florida Southern 4s
50,000 Louisiana 4½s	350,000 Boston & Maine 4½s	200,000 Great Northern 4½s
50,000 Louisiana 5s	345,000 Boston & Maine 5s	200,000 Har. Riv. & Pt. Ches. 4s
100,000 North Carolina 4s	50,000 Boston & N. Y. Air Line 4s	120,000 Illinois Central 3s
50,000 Boston 3¾s	15,000 Central of Georgia 5s	444,000 Illinois Central 3½s
300,000 Boston 4s	200,000 Central R. R. of N. J. 4s	100,000 Illinois Central 4s
100,000 Boston 4½s	250,000 Chesapeake & Ohio 4½s	100,000 Illinois Central 4½s
225,000 Detroit, Mich., 4½s	200,000 C., B. & Q. 3½s	150,000 Indiana, Ill. & Iowa 4s
275,000 Detroit, Mich., 4½s	500,000 C., B. & Q. 4s	100,000 James, Frank. & Clear.
100,000 Fall River 4s	150,000 Chi., Ind. & South. 4s	100,000 Lake Sh. & Mich. So. 3½s
100,000 Fort Worth, Tex., 4½s	150,000 Chi. & North Western 3½s	500,000 Louis. & Nashville 4s
50,000 Revere 4½s	50,000 Chi. & North Western 4s	140,000 Louis. & Nashville 4½s
300,000 San Francisco, Cal., 4½s	210,000 Chi. & North Western 4½s	5,000 Louis. & Nashville 6s
10,000 San Francisco, Cal., 5s	50,000 Chi. & North Western 4¾s	75,000 Michigan Central 3½s
50,000 Springfield 1½s	100,000 Chi. & North Western 4¾s	100,000 Mobile & Ohio 4s
100,000 Tampa, Fla., 5½s	50,000 Chi. & North Western 4¾s	250,000 Morris & Essex 3½s
50,000 Worcester 1s	100,000 Chi. & North Western 5s	300,000 Nash., Chatt. & St. L. 4s
20,000 Worcester 4s		50,000 New England 4s
7,600 Holden 3.44%		100,000 N. Y. C. 4½s

Value	Boston Terminal Co. Bonds	Par Value
000 N. Y. C. & H. R. 3½s	Par Value	\$125,000 Rochester Ry. & Lt. Co.
000 N. Y. C. & H. R. 4s	\$210,000 Boston Terminal 3½s	5s
000 N. Y., Lack. & West. 4½s		200,000 Southern Cal. Ed. Co. 5s
000 N. Y. & N. E. 4s		20,000 Toledo Edison Co. 5s
000 N. Y., N. H. & H. 3½s	Telephone Company Bonds	100,000 Turners Falls Pow. & El.
000 N. Y., N. H. & H. 4s	\$100,000 Bell Tel. Co. of Penn. 5s	Co. 5s
000 N. Y. & Putnam 4s	200,000 N. E. Tel. & Tel. Co. 4½s	300,000 Union El. Lt. & Pow. Co.
000 Norfolk & Western 4s	475,000 N. E. Tel. & Tel. Co. 5s	5s
000 No. Pacific 3s		150,000 Wisconsin Pow. & Lt. Co.
000 No. Pacific 4s	Gas, Electric and Water Com-	5s
000 No. Pacific 4½s	pany Bonds	100,000 Wisconsin Mich. Pow.
000 No. Pacific 5s	\$100,000 Cent. Hudson Gas & El.	Co. 4½s
000 No. Pacific 6s	Corp. 5s	20,000 Wisconsin Mich. Pow.
000 Old Colony 4s	50,000 Central Me. Pow. Co. 5s	Co. 5s
000 Pennsylvania 4s	100,000 Citizens Gas Co. of In-	
000 Pennsylvania 4½s	dianapolis 5s	Home Owners' Loan Corpora-
000 Pennsylvania 5s	200,000 Conn. Lt. & Pow. Co. 4½s	tion Bonds
000 Pitts., Cinn., Chi. & St.	250,000 Conn. River Pow. Co. 5s	\$7,950 Home Owners' Loan
L. 4½s	50,000 Consol. Gas Co. of Balti-	Corp. 4s
000 Pitts., Cinn., Chi. & St.	more City 4½s	
L. 5s	400,000 Consumers Pow. Co. 4½s	Bank Stocks
000 Providence Terminal 4s	35,000 Detroit Edison Co. 4½s	Shs.
000 St. J. & L. C. 5s	300,000 Kansas City Pow. & Lt.	6,000 First Nl. Bk., Boston
000 Scioto Valley & N. E. 4s	Co. 4½s	250 Merchants Nl. Bk., Boston
000 So. Pacific 4s	150,000 Long Island Ltg. Co. 5s	3,000 Nl. Shawmut Bk., Boston
000 Union Pacific 4s	250,000 Narragansett El. Co. 5s	1,464 Second Nl. Bk., Boston
000 Union Pacific 5s	100,000 N. J. Pow. & Lt. Co. 4½s	800 United States Tr. Co., Bos-
000 United N. J. R. R. &	200,000 Pacific Gas & El. Co. 4½s	ton
Canal Co. 3½s	100,000 Pacific Gas & El. Co. 6s	100 Webster & Atlas Nl. Bk., Bos-
000 West. Fruit Exp. 4½s	120,000 Pennsylvania El. Co. 5s	ton
000 Worc., Nash. & Roch. 4s	200,000 Queens Borough Gas & El.	1,200 Merchants Nl. Bk., New Bed-
	Co. 4½s	ford
Street Railway Bonds	150,000 Queens Borough Gas &	425 Third Nl. Bk. & Tr. Co.,
000 Boston Elevated 4s	El. Co. 5s	Springfield
000 Boston Elevated 4½s	250,000 Rochester Gas & El.	201½ Mechanics Nl. Bk., Worces-
000 Eastern Mass. 4½s	Corp. 5s	ter

WORCESTER — WORCESTER FIVE CENTS SAVINGS BANK

Incorporated April 10, 1854. Number of corporators, 100

on F. Converse, *President* Laurence H. Cross, }
 on G. Taylor, *Treasurer* C. Victor Ekstrom, } *Assistant Treasurers*
 Edgar L. Ramsdell, *Clerk of the Corporation*

of Trustees: C. P. Adams*, C. L. Allen, E. P. Bennett, Nils Bjork, Chandler Bullock*, A. C. Comins, M. F. Converse*, Ralph Earle, H. W. Estabrook*, C. E. Hildreth, Stephen Ireland†, G. W. Mackintire*, R. W. Rollins†, W. E. Sibley, F. C. Smith, S. D. Spurr, H. G. Stoddard, F. B. Washburn*, F. H. Willard, H. B. Wood†. (Three vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable on and after January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$2,826,031 25	Deposits (69,395 accounts, average, \$407.80)	\$28,299,580 27
For public funds, bonds and notes	1,034,364 00	Christmas and other club deposits	127,049 00
Road bonds and notes	4,044,360 59	Surplus:—	
Street railway bonds	255,000 00	a. Guaranty fund (5.45% of deposits)	1,550,000 00
For Boston Terminal Co. bonds	112,500 00	b. Profit and loss	1,508,263 02
Telephone company bonds	745,484 25	Interest and rents, less current ex-	
Gas, electric and water company		penses and taxes	433,731 15
bonds	2,545,668 75	Discount unearned	90 90
Life and trust company stocks	321,400 00	Other liabilities	1,724 15
Securities acquired for debts	10,003 00		
Investments on real estate	17,519,130 00		
Investments on personal security	416,048 98		
Real estate building (est. val., \$230,300)	150,000 00		
Real estate by foreclosure, etc. (as-			
essed value, \$1,439,603)	859,001 74		
Life insurance, etc., paid on mort-			
gaged properties	48,773 22		
Real assets	50,000 00		
From Mutual Savings Central			
and, Inc.	92,111 34		
From banks and trust companies	771,719 44		
and cash items	118,841 93		
Total Assets	\$31,920,438 49	Total Liabilities	\$31,920,438 49

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$33,682.00	\$85,081.79	\$12,350.00	\$2,270.69	\$22,772.62	\$156,157.10
per \$1,000 of assets	1.05	2.67	.39	.07	.71	4.89
per \$1,000 of assets not including State tax and rent						3.45
Income received during the year, \$1,472,655.21.						

* Board of Investment.

† Auditing Committee.

WORCESTER — WORCESTER MECHANICS SAVINGS BANK

Incorporated May 15, 1851. Number of corporators, 94

er F. Herrick, *President*
es L. Burleigh, *Treasurer*Walter R. Dadmun, } *Assistant Treasurers*
Dana V. Brown, }Francis H. Dewey, Jr., *Clerk of the Corporation*of Trustees: C. S. Anderson*, F. H. Baker, Merle Bell, E. A. Bigelow*, W. E. Bigelow*†, R. C. Cleveland,
P. N. Curtis, F. H. Dewey, Jr., Henry Duckworth, P. H. Duprey, H. P. Emory†, B. W. Greenwood†,
J. F. Herrick*, P. B. Heywood, P. G. Holmes, W. J. Jamieson, F. A. Krim, H. D. McCowan, H. T. Pier-
mont*, C. T. Reed, A. P. Rugg, C. B. Rugg, C. H. Sibley, J. E. Washburn.

its draw interest from the fifteenth day of each month; dividends are payable February 1 and August 1.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$3,297,761 75	Deposits (23,466 accounts, average, \$1,031.97)	\$24,216,120 96
Public funds, bonds and notes	1,269,960 00	Christmas and other club deposits	29,759 25
Real estate bonds and notes	3,216,212 54	Surplus:—	
Railway bonds	353,600 00	a. Guaranty fund (5.25% of de-	
Home company bonds	590,783 75	posits)	1,274,000 00
Electric and water company		b. Profit and loss	1,187,262 71
Land Bank bonds	1,663,163 75	Interest, less current expenses	264,680 25
Trust company stocks	99,750 00	Discount unearned	10,919 29
Loans acquired for debts	533,145 00	Other liabilities	2,489 29
Loans on real estate (less \$345 due	195,552 67		
on personal security	13,190,113 36		
Real estate by foreclosure, etc. (as-	383,690 78		
essed value, \$986,500)	860,644 16		
Insurance, etc., paid on mort-			
gaged properties	83,333 22		
Assets	254,484 88		
From Mutual Savings Central			
Bank, Inc.	75,854 42		
From banks and trust companies	804,070 06		
And cash items	113,111 41		
Total Assets	\$26,985,231 75	Total Liabilities	\$26,985,231 75

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$30,887.63	\$67,365.00	\$16,500.00	\$2,266.85	\$15,624.87	\$132,644.35
Per \$1,000 of assets	1.14	2.50	.61	.08	.58	4.91
Per \$1,000 of assets not including State tax and rent						3.16
Income received during the year, \$1,170,041.04.						

Rates on Investments and Loans (Average on All, 4.91%)

Real estate loans, averaging \$5,976.49 (average rate, 5.44%): 4%, \$426,000; 4½%, \$107,000; 5%, \$745,270; 5½%, \$325,000; 5¾%, \$10,799,588; 5¾%, \$17,500; 6%, \$769,755.
 Personal loans, averaging \$4,125.70 (average rate, 4.40%): 3%, \$31,000; 4%, \$104,438; 4¼%, \$28,000; 4½%, \$81,438; 5%, \$138,815.
 Stocks, etc. (average rate on amount invested, 4.30%).
 Number of loans not over \$3,000 each, 764, amounting to \$1,443,916.43.
 Real estate loans made during year, amounting to \$369,920.

Dividends, Deposits and Withdrawals

Dividends declared during year: Jan., 1933, 2%	\$481,580 15
July, 1933, 1¼%	417,492 38
Number of deposits during year, 35,688, amounting to (accounts opened 2,139)	2,537,172 87
	\$3,436,245 40
Number of withdrawals during year, 32,380, amounting to (accounts closed 1,783)	3,720,695 20
Net decrease in amount due depositors (accounts increased 356)	\$284,449 80

SCHEDULE OF SECURITIES OWNED

Public Funds		Railroad Bonds	
Par Value		Par Value	
\$10,000 U. S. Treas. Bonds 3¼s	Haverhill 3½s	\$25,000 Franklin 3¼s	
50,000 U. S. Treas. Bonds 3¾s	Los Angeles, Cal., 4½s	6,000 Marblehead 3½s	
50,000 U. S. Treas. Bonds 3¾s	Lowell 3¾s	25,000 Scituate 3¾s	
70,000 U. S. Treas. Bonds 3¾s	Lynn 3¾s	10,000 Smithfield, R. I., 4½s	
10,000 U. S. Treas. Bonds 4s	Medford 3½s	25,000 Walpole 3½s	
55,000 U. S. Treas. Bonds 4¼s	New Bedford 4s	11,000 Watertown 4s	
25,000 U. S. Treas. Notes 2½s	Peabody 3¾s	15,000 Weston 3½s	
50,000 United States 4¼s	Somerville 3½s	34,000 Yarmouth 3½s	
35,000 Massachusetts 3½s	Springfield 4¼s		
11,000 Middlesex Co. 3½s	Westfield 3½s		
30,000 Boston 3½s	Woburn 3½s		
50,000 Boston 3¾s	Worcester 3¼s	\$50,000 Atch., Top. & S. Fé 4s	
75,000 Brockton 4s	Worcester 3.35%	19,000 Baltimore & Ohio 5s	
150,000 Chicopee 3½s	Worcester 3½s	100,000 Boston & Albany 3½s	
22,000 Detroit, Mich., 4¼s	Belmont 3½s	110,000 Boston & Albany 4s	
24,000 Fall River 4½s	Dedham 3½s	50,000 Boston & Albany 4½s	
5,000 Fort Worth, Tex., 4¼s	Fairhaven 4s	25,000 Boston & Albany 5s	
		75,000 Boston & Maine 4½s	

* Board of Investment.

† Auditing Committee.

Par Value

\$485,000	Boston & Maine 5s
50,000	Boston, R. B. & Lynn 4 1/2s
48,000	Chesapeake & Ohio 5s
195,000	C., B. & Q. 3 1/2s
105,000	C., B. & Q. 4s
75,000	Chi. & North Western 4 1/2s
100,000	Chi., R. I. & Pac. 4s
50,000	Cleve. Short Line 4 1/2s
40,000	Connecticut River 4s
75,000	Delaware & Hudson 4s
75,000	Fitchburg 5s
25,000	Har. Riv. & Pt. Ches. 4s
80,000	Illinois Central 3s
120,000	Illinois Central 3 1/2s
100,000	Illinois Central 4s
50,000	Lake Sh. & Mich. So. 3 1/2s
5,000	Louis. & Nashville 4 1/2s
45,000	Louis. & Nashville 5s
100,000	Maine Central 4 1/2s
125,000	Michigan Central 3 1/2s
50,000	Minn., St. P. & S. Ste. M. 4s
25,000	Mobile & Ohio 4s
50,000	New London North. 4s
15,000	N. Y. C. 4 1/2s
40,000	N. Y. C. 6s
175,000	N. Y. C. & H. R. 3 1/2s
75,000	N. Y. C. & H. R. 4s
100,000	N. Y., N. H. & H. 3 1/2s
25,000	N. Y., N. H. & H. 4s
60,000	No. Maine Seaport 5s
125,000	Norwich & Worc. 4 1/2s
50,000	Old Colony 4s
50,000	Old Colony 5s
25,000	Pennsylvania 4 1/2s
25,000	Pennsylvania 5s
25,000	Pitts., Cinn., Chi. & St. L. 5s
30,000	Pitts., Lake Erie & W. Va. 4s
50,000	Providence & Worc. 4s

Par Value

\$60,000	St. L., Peo. & North W. 5s
25,000	Sioux City & Pac. 3 1/2s
100,000	Union Pacific 4s
50,000	Worc., Nash. & Roch. 4s
Street Railway Bonds	
\$60,000	Boston Elevated 4s
105,000	Boston Elevated 4 1/2s
100,000	Boston Elevated 6 1/2s
235,000	Eastern Mass. 4 1/2s
Telephone Company Bonds	
\$200,000	Am. Tel. & Tel. Co. 5s
100,000	Bell Tel. Co. of Penn. 5s
35,000	Ill. Bell Tel. Co. 5s
25,000	N. E. Tel. & Tel. Co. 4 1/2s
100,000	N. E. Tel. & Tel. Co. 5s
85,000	N. Y. Tel. Co. 4 1/2s
50,000	Southwest. Bell Tel. Co. 5s
Gas, Electric and Water Company Bonds	
\$100,000	Brooklyn Ed. Co. 5s
50,000	Buffalo Gen. El. Co. 5s
25,000	Cent. Hudson Gas & El. Corp. 5s
25,000	Central Me. Pow. Co. 5s
80,000	Cleveland El. Ill. Co. 5s
50,000	Conn. Lt. & Pow. Co. 4 1/2s
25,000	Consol. Gas Co. of Baltimore City 4 1/2s
40,000	Consol. Gas, El. Lt. & Pow. Co. 4 1/2s
100,000	Consumers Pow. Co. 5s
100,000	Detroit Edison Co. 5s
30,000	Duquesne Lt. Co. 4 1/2s
50,000	Empire Dist. El. Co. 5s
50,000	Kansas City Pow. & Lt. Co. 4 1/2s
50,000	Long Island Lt. Co. 5s

Par Value

\$100,000	Los Angeles Gas & Corp. 6s
100,000	New England Pow. Co. 5s
25,000	N. Y. Edison Co. 5s
25,000	N. Y. Gas, El. Lt., H. Pow. Co. 5s
25,000	Old Colony Gas Co. 5s
30,000	Pacific Gas & El. Co.
30,000	Pacific Gas & El. Co.
50,000	Pacific Gas & El. Co.
50,000	Queens Borough Gas Co. 4 1/2s
50,000	Rockland Lt. & Pow. 4 1/2s
25,000	Salmon River Pow. Co.
65,000	San Diego Cons. Gas El. Co. 5s
75,000	Southern Cal. Ed. Co.
55,000	Turners Falls Pow. & Co. 5s
100,000	Union El. Lt. & Pow. 5s
50,000	West Penn Pow. Co. 5s
55,000	Wisconsin Pow. & Lt. 5s
Federal Land Bank Bonds	
\$100,000	Federal Land Bk. 4 1/2s
Bank Stocks	
Shs.	
1,500	First Nl. Bk., Boston
400	Merchants Nl. Bk., Boston
150	Nl. Rockland Bk., Boston
1,500	Nl. Shawmut Bk., Boston
800	Second Nl. Bk., Boston
100	Webster & Atlas Nl. Bk., Boston
21	Springfield S. D. & Tr. Co.
50	Union Tr. Co., Springfield
620	Mechanics Nl. Bk., Worcester

YARMOUTH — BASS RIVER SAVINGS BANK

P. O., South Yarmouth

Incorporated April 15, 1874. Number of corporators, 27

D. Frank Sears, *President*
Hiram D. Loring, *Treasurer*Laura B. O'Neil, } *Assistant Treasurer*
Carl B. Mayo, }Howard C. Doane, *Clerk of the Corporation*

Board of Trustees: Gerard Chapman, C. E. Crowell†, Nathan Crowell*, H. C. Doane, J. P. Edwards*†, E. Hawes, E. D. Kelley, R. M. Kelley*, H. D. Loring, A. W. Matthews, C. B. Mayo, W. R. Nickerson, E. Osborne, D. F. Sears*, E. D. West. (Two vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1933

Assets		Liabilities	
United States Government securities	\$69,806 32	Deposits (2,282 accounts, average, \$825.44)	\$1,883,654
Other public funds, bonds and notes	10,000 00	Surplus:—	
Railroad bonds and notes	216,698 75	a. Guaranty fund (5.09% of deposits)	95,813
Street railway bonds	22,948 00	b. Profit and loss	66,781
Telephone company bonds	45,268 75	Interest, etc., less current expenses and taxes	7,077
Gas, electric and water company bonds	176,821 88		
Bank and trust company stocks	76,417 50		
Securities acquired for debts	5,000 00		
Loans on real estate	1,192,150 80		
Loans on personal security	49,881 49		
Bank building (est. val., \$50,000)	63,947 91		
Real estate by foreclosure, etc. (assessed value, \$57,045)	62,521 86		
Taxes, insurance, etc., paid on mortgaged properties	4,408 97		
Other assets	245 00		
Due from Mutual Savings Central Fund, Inc.	5,587 72		
Due from banks and trust companies	48,243 32		
Cash and cash items	3,379 39		
Total Assets	\$2,053,327 66	Total Liabilities	\$2,053,327 66

* Board of Investment.

† Auditing Committee (one vacancy.)

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,463.60	\$6,890.25	\$1,200.00	\$25.00	\$2,384.40	\$12,963.25
Cost per \$1,000 of assets	1.20	3.36	.58	.01	1.16	6.31
Cost per \$1,000 of assets not including State tax and rent						4.53
Net income received during the year, 1957	\$95,701.78.					

real estate loans, averaging \$2,531.11 (average rate, 5.88%): 5½%, \$3,000; 6%, \$1,165,562; 7%, \$70.
personal loans, averaging \$1,279.01 (average rate, 5.01%): 4%, \$600; 4½%, \$5,350; 5%, \$29,000; 5¼%,
\$2,000; 5½%, \$1,400; 6%, \$10,084.
bonds, stocks, etc. (average rate on amount invested, 5.75%).
number of loans not over \$3,000 each, 376, amounting to \$482,608.29.
real estate loans made during year, amounting to \$26,550.

inary dividends declared during year: April, 1933, 1 $\frac{3}{4}$ %	\$32,220	88
Oct., 1933, 1 $\frac{3}{4}$ %	32,354	05
umber of deposits during year, 1,413, amounting to (accounts opened 160)	169,270	53
						<u>\$233,845</u>	<u>46</u>
umber of withdrawals during year, 2,676, amounting to (accounts closed 139)	249,703	85
Net decrease in amount due depositors (accounts increased 21)	\$15,858	39

Public Funds Value 0,000 U. S. Treas. Bonds 3s 0,000 U. S. Treas. Bonds 4½s 0,000 United States 4¼s 0,000 Seattle, Wash., 4½s Railroad Bonds 0,000 Atch., Top. & S. Fé 4s 5,000 Baltimore & Ohio 4s 3,000 Baltimore & Ohio 5s 5,000 Bangor & Arroostook 5s 3,000 Boston & Albany 4s 6,000 Boston & Maine 4s 9,000 Boston & Maine 4½s 9,000 Boston & Maine 5s 0,000 C., B. & Q. 3½s 6,000 Fitchburg 5s 5,000 Illinois Central 3½s 0,000 Louis. & Nashville 5s 4,000 Maine Central 4½s 5,000 Maine Central 5s 5,000 Minn., St. P. & S. Ste. M. 4s 0,000 N. Y. C. 5s 3,000 N. Y. C. & H. R. 4s 5,000 N. Y. C. & H. R. 4½s 5,000 N. Y., N. H. & H. 3½s 5,000 N. Y., N. H. & H. 4s	Par Value \$10,000 Old Colony 4s 5,000 Old Colony 5s 5,000 Pennsylvania 4¼s 10,000 Pennsylvania 4½s 10,000 Pennsylvania 5s 5,000 Pitts., Lake Erie & W. Va. 4s 5,000 So. Pacific 4s 5,000 Union Pacific 5s Street Railway Bonds \$5,000 Boston Elevated 4s 10,000 Boston Elevated 4½s 5,000 Boston Elevated 5s 6,000 Eastern Mass. 4½s Telephone Company Bonds \$35,000 Am. Tel. & Tel. Co. 5s 10,000 N. E. Tel. & Tel. Co. 5s Gas, Electric and Water Company Bonds \$10,000 Brooklyn Ed. Co. 5s 5,000 Cleveland El. Ill. Co. 5s 5,000 Conn. River Pow. Co. 5s 5,000 Detroit Edison Co. 4½s 10,000 Eastern Wisc. El. Co. 6s	Par Value \$10,000 Green Mt. Pow. Corp. 5s 10,000 Indiana Gen. Ser. Co. 5s 15,000 Interstate Pub. Ser. Co. 5s 5,000 Jersey Cent. Pow. & Lt. Co. 4½s 15,000 Lake Sup. Dist. Pow. Co. 5s 10,000 Long Island Ltg. Co. 6s 15,000 Narragansett El. Co. 5s 10,000 Ohio Pub. Ser. Co. 5s 10,000 Pacific Gas & El. Co. 4½s 15,000 Pacific Gas & El. Co. 5½s 10,000 Southern Cal. Ed. Co. 5s 20,000 Wisconsin Pow. & Lt. Co. 5s Bank Stocks Shs. 684 First Nl. Bk., Boston 15 Merchants Nl. Bk., Boston 490 Nl. Shawmut Bk., Boston 20 Webster & Atlas Nl. Bk., Boston 6 First Nl. Bk., New Bedford 100 Merchants Nl. Bk., New Bedford 6 First Nl. Bk., Yarmouth
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Board of Directors: J. W. B. Brand, E. B. Carney, C. A. Collins, M. F. Converse, A. I. Couch, W. A. Dupee, W. R. Evans, A. G. Gilman, C. L. Holmes, C. L. Mann, E. S. Rogers, R. E. Smith, J. H. Soliday, C. M. Spencer, F. S. Whittemore.

Assets		Liabilities	
United States Government securities	\$2,786,426 91	Deposits	\$6,450,509 68
Other public funds, bonds and notes	101,838 74	Profit and loss	54,077 37
Loans to member banks	1,789,282 96	Interest and discount, less current expenses	78,929 86
Members' acceptances	467,076 85	Discount unearned	478 28
Loans from banks and trust companies	1,439,369 73		
Total Assets	\$6,583,995 19	Total Liabilities	\$6,583,995 19

MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY

50 STATE STREET, BOSTON

Incorporated February 24, 1818

George P. Gardner, *President*Alexander Whiteside, *Actuar*

Board of Directors: Philip Dexter, C. F. Adams, A. P. Loring, P. Y. De Normandie, William Amory, S. H. Wolcott, Robert Grant, H. D. Chapin, T. J. Coolidge, Moses Williams, R. H. Gardiner, Alexander Whiteside, B. W. Warren.

BALANCE SHEET, NOVEMBER 1, 1933

Assets		Liabilities	
United States bonds	\$2,610,127 18	Capital	\$500,000 00
Public funds, bonds and notes	112,881 20	Surplus	1,144,797 80
Shares in capital stock	19,375 00	Guaranty fund	1,609,111 70
Railroad bonds and notes	4,037,654 50	Deposits	25,698,460 30
Railroad stocks	3,045,752 74	Annuities on lives	1,935,402 30
Other bonds and notes	1,013,120 50	Interest	1,211,567 50
Bank and trust company stocks	390,298 49	Annuity suspense	100,000 00
Loans on real estate	16,143,139 37	Reserved for depreciation on build- ings	297,066 10
Real estate	1,648,108 14		
Real estate by foreclosure	2,118,482 24		
Mortgages in possession	191,000 00		
Taxes, etc., paid on mortgaged prop- erties	48,535 33		
Personal, collateral and corporation notes	488,106 78		
Expense	56,810 56		
State tax paid	11,658 98		
Cash in banks	561,354 97		
Total Assets	<u>\$32,496,405 98</u>	Total Liabilities	<u>\$32,496,405 98</u>

STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS — INSURANCE BANKS, OCTOBER 31, 1933

INSURANCE DEPARTMENT BEGAN BUSINESS											
	Arlington Five Cents Savings Bank Nov. 1, 1930	Beverly Savings Bank June 1, 1931	Boston Five Cents Savings Bank Nov. 1, 1929	Grove Hall Savings Bank, Boston Nov. 1, 1929	Massachusetts Savings Bank, Boston Nov. 1, 1925	Wiley Savings Bank, Boston April 14, 1931	People's Savings Bank, Brockton Nov. 2, 1908	Cambridge Savings Bank Mar. 1, 1930	Cambridge- port Savings Bank Nov. 1, 1924	Fall River Five Cents Savings Bank Nov. 1, 1931	Leominster Savings Bank June 1, 1931
Ledger Assets:											
Real estate acquired by foreclosure	-	-	-	-	\$4,900 30	-	\$97,000 00	-	\$7,091 49	-	-
Mortgage loans	\$36,500 00	\$27,950 00	\$192,983 34	\$57,695 81	206,040 00	\$37,850 00	902,297 00	\$108,825 00	437,651 32	\$6,000 00	\$11,100 00
Collateral loans	-	1,373 00	6,665 00	-	87,479 84	12,772 84	34,101 79	12,600 00	32,568 36	-	-
Personal loans	-	-	-	2,965 33	10,000 00	-	-	-	-	-	-
Policy loans	1,314 61	491 72	6,328 16	-	44,128 69	623 41	308,021 52	2,378 76	74,048 27	100 51	271 30
Book value of bonds	38,141 13	19,833 13	203,479 96	38,473 10	273,826 71	15,755 00	783,088 38	49,524 09	244,722 10	21,858 54	9,541 08
Book value of stocks	840 00	450 00	1,850 00	-	4,350 00	-	75,894 79	200 00	20,639 25	1,350 00	700 00
Cash on hand and in banks	14,572 67	2,934 70	12,967 63	6,912 36	20,100 63	7,602 52	10,606 99	23,827 69	9,904 78	3,079 60	391 21
Taxes paid on mortgaged property	-	-	457 40	-	312 13	-	4,719 54	-	429 98	-	187 21
Other assets	-	-	-	-	-	-	2 00	-	-	-	-
Total Ledger Assets	\$91,368 41	\$53,032 55	\$424,731 49	\$106,046 60	\$651,138 30	\$74 603 77	\$2,215,732 01	\$197,355 54	\$827,055 55	\$32,388 65	\$22,190 80
Non-Ledger Assets:											
Interest due and accrued	\$892 48	\$522 30	\$4,564 37	\$978 15	\$7,614 38	\$216 45	\$35,482 80	\$1,965 33	\$7,874 71	\$170 25	\$175 89
Value of securities in excess of book value	90 15	266 99	8,540 80	59 75	-	490 43	13,015 15	688 50	1,008 51	-	175 00
Net uncollected and deferred premiums	4,056 64	4,378 04	19,098 98	3,950 17	22,779 96	4,671 70	53,473 55	6,056 74	26,622 63	2,324 50	1,779 30
Unification of mortality	-	133 85	4,683 72	-	-	-	-	2,114 84	-	311 74	-
Total Gross Assets	\$96,407 68	\$58,333 73	\$461,619 36	\$111,034 67	\$681,532 64	\$79,982 35	\$2,317,703 51	\$208,180 95	\$862,561 40	\$35,195 14	\$24,320 99
Non-Admitted Assets:											
24 00	24 00	-	-	-	2,530 44	-	41,010 69	-	11,492 40	193 81	7 88
Total Admitted Assets:	\$96,383 68	\$58,333 73	\$461,619 36	\$111,034 67	\$679,002 20	\$79,982 35	\$2,276,692 82	\$208,180 95	\$851,060 00	\$35,001 33	\$24,313 11

Legal reserve	\$82,461 00	\$45,049 00	\$402,484 00	\$89,460 00	\$567,814 00	\$69,227 00	\$1,987,895 00	\$185,045 00	\$704,854 00	\$25,610 00	\$18,233 00
Reserve on supplementary contracts	-	-	-	-	1,982 00	-	3,641 00	-	1,942 00	-	-
Death claims and endowments unpaid	-	65 36	521 43	553 46	1,509 39	-	5,503 19	600 00	1,455 85	-	-
Dividends left to accumulate	118 18	65 65	1,167 10	395 31	2,159 84	70 64	7,442 19	340 87	2,671 61	18 85	62 65
Premiums paid in advance	297 63	65 65	1,263 69	189 30	1,132 29	480 00	1,358 25	183 60	885 53	107 35	71 65
Unearned interest	22 70	13 43	113 85	95 93	1,427 22	74 28	8,383 15	987 02	1,873 32	125 15	7 54
Medical fees	29 36	64 81	169 75	15 18	29 36	33 62	38 49	35 03	113 03	26 52	26 52
Salaries, rent, etc., unpaid	28 50	-	-	-	-	-	116 80	-	-	-	-
Estimated state tax	131 63	45 18	442 20	134 95	1,216 61	75 47	4,459 56	158 36	1,289 93	23 78	10 00
Reimbursement to state (11 months)	-	-	-	-	1,837 30	-	4,324 78	-	2,164 11	-	-
Unification of mortality	977 87	-	-	1,556 71	4,116 21	180 00	2,011 75	-	9,735 57	-	460 54
Dividends apportioned to Dec. 31, 1933	6 14	-	136 96	-	-	-	9,563 29	-	10 27	-	-
Fund for contingencies	-	137 80	607 40	408 36	1,671 44	-	18,143 95	-	4,975 46	-	187 21
Other liabilities	1 58	5,098 80*	126 19	15 84	13 68	1 18	70 42	15 36	18 04	5,027 60*	-
Apportioned for 1934 dividends	6,160 00	4,100 00	27,050 00	9,340 00	39,083 34	5,330 00	81,973 30	9,435 00	51,426 00	2,641 00	2,411 00
Total Liabilities	\$90,234 59	\$54,640 03	\$434,082 57	\$102,165 04	\$623,992 68	\$75,472 19	\$2,134,925 12	\$196,800 24	\$783,414 72	\$33,580 25	\$22,471 11
Surplus in banks and General Insurance Guaranty Fund	6,149 09	3,693 70	27,536 79	8,869 63	55,009 52	4,510 16	141,767 70	11,380 71	67,654 28	1,421 08	1,842 00
Total	\$96,383 68	\$58,333 73	\$461,619 36	\$111,034 67	\$679,002 20	\$79,982 35	\$2,276,692 82	\$208,180 95	\$851,069 00	\$35,001 33	\$24,313 11

* Includes Special Expense Guaranty Fund \$5,000.

STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS — INSURANCE BANKS, OCTOBER 31, 1933

INSURANCE DEPARTMENT BEGAN BUSINESS											
	Lowell Institution for Savings Nov. 1, 1929	Lynn Five Cents Savings Bank Nov. 1, 1922	Lynn Institution for Savings Nov. 1, 1922	New Bedford Institution for Savings July 15, 1930	North Adams Savings Bank Feb. 29, 1924	Berkshire County Savings Bank, Pittsfield Aug. 1, 1911	City Savings Bank of Pittsfield July 15, 1912	Uxbridge Savings Bank Mar. 10, 1931	Waltham Savings Bank Nov. 1, 1925	Whitman Savings Bank June 22, 1908	General Insurance Guaranty Fund
Ledger Assets:											
Real estate acquired by foreclosure . . .	-	\$20,759 51	-	-	-	\$11,046 76	\$14,672 30	\$7,953 01	\$8,677 73	\$57,283 08	-
Mortgage loans . . .	\$48,560 00	551,262 50	\$812,285 00	\$21,225 00	\$202,275 00	745,305 00	769,297 00	2,300 00	245,770 00	1,704,719 66	-
Collateral loans . . .	3,650 00	11,200 00	-	-	24,100 81	34,050 00	40,000 00	-	2,800 00	-	-
Personal loans . . .	-	-	-	3,770 00	-	30,000 00	-	-	-	14,780 00	-
Policy loans . . .	3,275 94	146,953 64	156,657 07	2,506 85	39,035 15	212,461 63	178,895 18	406 60	33,951 60	412,958 76	-
Book value of bonds . . .	83,951 90	310,769 29	198,806 10	107,221 40	90,383 44	455,178 24	169,325 00	16,545 31	213,569 61	871,432 07	-
Book value of stocks . . .	4,274 50	18,611 02	1,875 00	-	78,917 75	155,147 50	125,692 75	-	28,638 50	14,470 00	-
Cash on hand and in banks . . .	11,227 39	55,665 97	24,123 17	6,960 42	13,491 68	34,145 26	37,232 09	3,199 72	19,497 08	49,734 03	\$187,491 51
Taxes paid on mortgaged property . . .	-	2,033 33	2,326 30	1,087 08	-	2,669 13	2,842 98	-	233 93	12,984 61	-
Other assets . . .	-	-	-	-	-	7,503 66	-	-	-	-	-
Total Ledger Assets . . .	\$154,939 73	\$1,117,255 26	\$1,196,072 64	\$142,770 75	\$448,203 83	\$1,687,507 18	\$1,337,957 30	\$30,404 64	\$553,138 45	\$3,138,362 21	\$187,491 51
Non-Ledger Assets:											
Interest due and accrued . . .	1,650 44	10,552 42	10,383 49	1,793 20	4,923 12	32,177 57	21,462 61	208 00	7,621 27	31,076 46	-
Value of securities in excess of book value . . .	1,314 58	4,057 96	6,628 83	-	-	7,123 92	151 01	254 72	4,848 02	21,356 40	-
Net uncollected and deferred premiums . . .	5,678 11	38,593 77	39,716 04	7,332 00	14,915 30	42,082 43	34,405 77	2,177 63	20,339 65	76,198 29	-
Unification of mortality . . .	-	6,052 28	-	-	-	1,895 08	14,764 27	-	-	-	-
Total Gross Assets . . .	\$163,582 86	\$1,176,511 69	\$1,252,801 00	\$151,895 95	\$468,042 25	\$1,770,786 18	\$1,408,740 96	\$33,044 99	\$585,947 39	\$3,266,993 36	\$187,491 51
Non-Admitted Assets:											
Total Admitted Assets:	1,023 50	8,180 53	-	-	12,609 74	79,381 76	55,615 05	688 34	15,395 76	3,283 08	-
Total Admitted Assets:	\$162,559 36	\$1,168,331 16	\$1,252,801 00	\$151,895 95	\$455,432 51	\$1,691,404 42	\$1,353,125 91	\$32,356 65	\$570,551 63	\$3,263,710 28	\$187,491 51

[illegible]

STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS — INSURANCE BANKS, OCTOBER 31, 1933

INSURANCE DEPARTMENT BEGAN BUSINESS	Arlington Five Cents Savings Bank Nov. 1, 1930	Beverly Savings Bank June 1, 1931	Boston Five Cents Savings Bank Nov. 1, 1929	Grove Hall Savings Bank, Boston Nov. 1, 1929	Massachusetts Savings Bank, Boston Nov. 1, 1925	Wildes Savings Bank, Boston April 14, 1931	People's Savings Bank, Brockton Nov. 2, 1908	Cambridge Savings Bank Mar. 1, 1930	Cambridge-port Savings Bank Nov. 1, 1924	Fall River Five Cents Savings Bank Nov. 1, 1931	Leominster Savings Bank June 1, 1931
Ledger Assets Oct. 31, 1932	\$62,570 02	\$27,804 30	\$280,052 62	\$85,486 65	\$537,197 70	\$46,161 35	\$2,137,974 31	\$125,111 37	\$698,701 71	\$13,828 42	\$20,924 24
Income:											
Year ended Oct. 31, 1933											
Life premiums (Level)	20,402 16	12,085 47	87,753 34	23,867 78	123,603 85	17,094 00	275,231 82	29,374 80	139,291 67	8,443 10	6,859 61
Dividends to purchase paid-up ad-	582 98	-	452 28	4,956 69	121 81	-	32,035 62	1,509 13	10,036 66	284 48	-
ditions	2,032 83	1,097 61	6,288 74	2,528 77	12,034 69	1,288 48	29,578 70	3,304 03	20,941 96	742 39	633 31
Annuity premiums	16,594 46	14,317 93	94,628 43	7,219 47	38,262 31	20,503 24	25,353 09	57,205 56	39,860 13	11,930 12	1,265 65
Total Premium Income	\$39,612 43	\$27,501 01	\$189,122 79	\$38,572 71	\$174,022 66	\$38,885 72	\$362,199 23	\$91,393 52	\$210,130 42	\$21,400 09	\$8,758 57
Consideration for supplementary contracts	-	-	-	-	-	-	1,000 00	-	-	-	-
Dividends left to accumulate at interest	75 37	52 12	749 60	293 77	779 59	60 62	1,614 40	233 53	914 28	18 78	52 07
Interest	3,303 49	1,795 17	15,315 48	4,575 49	26,810 99	3,022 03	101,644 32	7,957 33	38,791 71	949 93	1,088 40
Collection fees received from other banks	127 07	564 98	2,766 56	242 07	1,168 16	411 07	659 60	435 61	1,094 34	192 92	110 32
Unification of mortality	294 04	1,780 64	344 91	-	4,722 83	885 07	-	-	320 64	767 92	-
Profit on sale of securities	-	-	921 52	52 50	-	-	1,183 26	-	925 47	29 18	-
Increased book value ledger assets	-	-	-	-	19 75	-	-	-	-	-	-
Other income	-	-	111 35	-	-	-	59 44	11 16	25 00	-	-
Total Income	\$43,412 40	\$31,693 92	\$209,332 21	\$43,736 54	\$207,523 98	\$43,264 51	\$468,360 25	\$100,031 15	\$252,201 86	\$23,358 82	\$10,009 36
Amount carried forward	\$105,982 42	\$59,498 22	\$489,384 83	\$129,223 19	\$744,721 68	\$89,425 86	\$2,606,334 56	\$225,142 52	\$950,903 57	\$37,187 24	\$30,933 60

Matured endowments	\$2,003 00	\$1,000 00	\$9,119 00	\$3,015 00	\$12,238 00	\$1,000 00	\$52,499 00	\$4,815 00	\$14,808 85	\$1,000 00	-	-
Disability claims	-	-	-	-	-	-	53,460 00	-	-	-	-	-
Annuity payments	-	1,871 52	23,228 64	4,829 56	21,944 63	3,984 17	24,150 59	11,766 81	23,117 52	1,565 12	\$803 82	-
Surrender values	-	228 52	3,310 26	1,731 51	15,964 18	584 04	94,556 29	1,637 67	24,180 12	118 67	209 50	-
Dividends	4,010 10	2,142 58	18,127 68	8,126 90	28,260 13	2,980 08	84,332 52	7,459 53	43,355 47	1,391 89	1,386 96	-
Payments on supplementary contracts	-	-	-	-	111 19	-	844 23	-	123 59	-	-	-
Dividend accumulations surrendered	10 66	4 24	170 26	126 15	384 58	7 87	1,285 75	61 96	873 99	-	3 55	-
Collection fees	362 43	161 64	875 49	353 38	1,833 49	290 90	3,467 42	498 84	1,617 22	89 37	110 86	-
Medical fees	309 38	516 93	1,990 38	233 72	392 98	459 84	552 34	329 26	709 62	317 95	106 22	-
Salaries	500 00	-	12 00	1,299 96	6,500 00	-	8,745 36	-	3,349 96	-	-	-
Rent	180 00	-	900 00	300 00	1,000 00	-	1,200 00	-	1,500 00	-	-	-
Reimbursement to state	-	-	-	-	1,641 57	-	3,761 32	-	1,853 46	-	-	-
State tax	76 48	11 07	367 37	165 91	1,171 83	25 00	4,301 38	79 43	1,290 32	20 00	7 88	-
Check tax	11 14	8 72	47 00	12 46	60 00	11 78	167 76	16 26	55 12	6 60	-	-
Advertising, printing, postage, etc.	222 59	75 32	907 70	40 14	867 66	263 70	2,380 47	76 98	1,205 37	101 49	40 39	-
Furniture and fixtures	-	-	166 00	-	127 80	-	346 17	-	95 00	-	-	-
Unification of mortality	-	-	-	2,940 40	-	-	13,950 58	1,023 89	52 36	-	375 81	-
Interest paid	-	-	-	-	-	-	15 19	-	-	-	-	-
Interest on special expense guaranty funds	-	237 50	-	-	-	189 91	-	-	3,481 84	187 50	492 68	-
Loss on sale of securities	-	-	-	-	-	-	507 15	-	-	-	-	-
Reduction of book value ledger assets	-	207 63	4,932 09	1 50	503 27	-	31,544 76	-	823 37	-	175 00	-
Miscellaneous expense	21 00	-	468 27	-	208 31	24 80	280 95	21 35	49 49	-	30 13	-
Other disbursements	-	-	31 20	-	373 76	5,000 00*	7,253 32	-	1,305 35	-	5,000 00*	-
Total Disbursements	\$14,614 01	\$6,465 67	\$64,653 34	\$23,176 59	\$93,583 38	\$14,822 09	\$390,602 55	\$27,786 98	\$123,848 02	\$4,798 59	\$8,742 80	-
Balance	\$91,368 41	\$53,032 55	\$424,731 49	\$106,046 60	\$651,138 30	\$74,603 77	\$2,215,732 01	\$197,355 54	\$827,055 55	\$32,388 65	\$22,190 80	-

* Includes Special Expense Guaranty Fund, \$5,000.

STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS — INSURANCE BANKS, OCTOBER 31, 1933

INSURANCE DEPARTMENT BEGAN BUSINESS	Lowell Institution for Savings Nov. 1, 1929	Lynn Five Cents Savings Bank Nov. 1, 1922	Lynn Institution for Savings Nov. 1, 1922	New Bedford Institution for Savings July 15, 1930	North Adams Savings Bank Feb. 29, 1924	Berkshire County Savings Bank, Pittsfield Aug. 1, 1911	City Savings Bank of Pittsfield July 15, 1912	Uxbridge Savings Bank Mar. 10, 1931	Waltham Savings Bank Nov. 1, 1925	Whitman Savings Bank June 22, 1908	General Insurance Guaranty Fund
Ledger Assets Oct. 31, 1932	\$109,097 59	\$975,778 13	\$1,036,733 61	\$103,122 38	\$379,686 64	\$1,584,394 27	\$1,265,852 20	\$24,092 75	\$471,935 54	\$2,927,632 14	\$184,953 22
Income:											
Year ended Oct. 31, 1933											
Life premiums { Level	33,538 97	188,080 59	181,629 84	36,835 68	77,739 65	224,737 97	185,252 23	10,034 91	106,518 41	369,211 04	-
Group incl. 1 year	28 92	7,621 20	3,596 91	7,346 13	138 54	51,982 74	39,415 00	-	9,254 24	45,306 45	-
Dividends to purchase paid-up ad-	3,462 50	35,327 15	37,717 34	5,545 77	10,007 98	22,740 56	18,343 61	1,159 37	7,896 92	50,412 09	-
ditions	24,224 27	39,120 76	48,457 21	14,923 88	15,572 60	29,345 69	15,671 05	4,234 13	20,591 47	71,749 11	-
Annuity premiums											
Total Premium Income	\$61,254 66	\$270,149 70	\$271,401 30	\$64,651 46	\$103,458 77	\$328,806 96	\$258,681 89	\$15,428 41	\$144,261 04	\$536,678 69	-
Consideration for supplementary contracts	-	-	-	-	-	9,000 00	-	-	-	-	-
Dividends left to accumulate at interest	280 97	1,459 15	1,200 87	130 43	700 71	1,382 45	936 90	60 93	485 88	3,108 07	-
Interest	6,014 50	53,798 85	59,096 81	4,883 25	22,588 49	73,595 28	67,161 83	830 83	23,131 84	153,130 81	\$6,622 13
Collection fees received from other banks	505 33	461 46	982 73	327 94	285 92	445 65	299 41	9 01	499 09	728 68	-
Unification of mortality	-	6,058 22	683 89	-	683 89	2,414 23	4,888 03	-	7,573 13	-	28,319 32
Profit on sale of securities	33 13	865 87	185 00	-	2,803 46	-	2,129 31	10 31	166 87	2,954 80	-
Increase book value ledger assets	-	-	-	13 47	-	-	-	-	-	-	-
Other income	-	81 63	10 81	-	-	-	14 91	7 77	-	117 41	-
Total Income	\$68,097 59	\$332,874 88	\$332,877 52	\$70,006 55	\$130,521 24	\$415,644 57	\$334,112 28	\$16,347 26	\$176,117 85	\$696,718 46	\$34,941 45
Amount carried forward	\$177,195 18	\$1,308,653 01	\$1,369,611 13	\$173,128 93	\$510,207 88	\$2,000,038 84	\$1,599,964 48	\$40,440 01	\$648,053 39	\$3,624,350 60	\$219,894 67

Disbursements:	\$1,015 00	\$35,453 00	\$28,353 00	\$5,465 00	\$11,101 02	\$61,039 00	\$66,126 00	-	\$15,020 00	\$78,814 00	-
Death claims	-	-	-	-	-	48,200 00	35,175 00	-	-	56,908 00	-
Matured endowments	-	-	-	-	-	3,000 00	-	-	-	1,400 00	-
Disability claims	-	-	-	-	-	21,259 58	18,016 65	\$630 00	22,637 62	29,309 33	-
Annuity payments	8,098 35	21,924 04	24,059 95	5,147 34	10,882 17	59,978 73	48,657 47	723 24	17,871 63	106,644 97	-
Surrender values	2,144 13	37,365 29	37,590 76	2,369 98	11,825 77	82,515 36	65,958 18	2,071 59	21,057 57	156,454 23	-
Dividends	8,089 75	67,527 88	64,689 52	10,359 01	20,663 85	-	-	-	-	-	-
Payments on supplementary contracts	-	212 64	178 02	315 82	114 45	9,984 72	1,277 83	-	115 14	1,942 35	-
Dividend accumulations surrendered	115 15	878 79	578 61	28 13	262 32	1,040 96	674 50	3 47	281 58	1,879 87	-
Collection fees	504 26	2,507 40	2,209 20	422 12	1,166 79	3,152 42	2,548 11	192 36	1,640 51	5,002 69	-
Medical fees	326 13	838 56	1,115 88	388 60	191 14	455 48	383 14	105 63	300 79	2,561 03	-
Salaries	237 34	4,612 06	6,342 01	800 00	3,489 00	9,224 50	10,289 10	-	5,367 42	11,436 66	-
Rent	-	1,200 00	1,119 88	-	-	2,344 51	2,000 00	-	-	1,557 75	-
Reimbursement to state	-	2,379 42	2,267 31	-	991 30	3,313 66	2,623 72	-	1,479 58	4,927 28	\$3,173 58
State tax	409 28	1,188 05	1,294 29	165 92	694 80	3,374 25	1,143 89	12 84	975 13	3,464 21	910 06
Check tax	18 88	75 28	61 62	17 96	50 86	118 15	73 00	4 20	47 50	200 02	20
Advertising, printing, postage, etc.	352 54	1,586 66	1,672 23	820 89	462 92	1,773 14	2,522 86	75 01	910 24	3,523 49	-
Furniture and fixtures	26 50	-	-	-	-	151 90	206 00	-	6 64	250 00	-
Unification of mortality	606 86	-	1,154 06	3,616 13	-	958 03	-	528 80	-	3,164 76	28,319 32
Interest paid	-	-	20 26	38 79	-	-	281 26	-	20 06	391 40	-
Interest on special expense guaranty funds	-	-	-	-	-	-	-	194 77	-	-	-
Loss on sale of securities	-	706 03	-	-	21 62	-	2,220 75	-	4,407 88	3,254 36	-
Reduction of book value ledger assets	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous expense	255 00	8,494 45	108 75	376 09	-	-	-	93 13	2,623 04	8,342 29	-
Other disbursements	56 28	237 75	99 86	26 40	86 04	306 40	1,050 79	-	85 40	305 01	-
	-	4,180 45	13 28	-	-	340 87	778 93	5,400 33*	67 21	4,254 69	-
Total Disbursements	\$22,255 45	\$191,397 75	\$173,538 49	\$30,358 18	\$62,004 05	\$312,531 66	\$262,007 18	\$10,035 37	\$94,914 94	\$485,988 39	\$32,403 16
Balance	\$154,939 73	\$1,117,255 26	\$1,196,072 64	\$142,770 75	\$448,203 83	\$1,687,507 18	\$1,337,957 30	\$30,404 64	\$553,138 45	\$3,138,362 21	\$187,491 51

* Includes Special Expense Guaranty Fund, \$5,000.

SAVINGS BANK LIFE INSURANCE

Exhibit of Policies (Including Group Insurance) October 31, 1933

	Arlington Five Cents Savings Bank	Beverly Savings Bank	Boston Five Cents Savings Bank	Grove Hall Savings Bank, Boston	Massachusetts Savings Bank, Boston	Wilsey Savings Bank, Boston	People's Savings Bank, Brookton	Cambridge Savings Bank	Cambridgeport Savings Bank	Fall River Five Cents Savings Bank	Leominster Savings Bank
	No. Amount	No. Amount	No. Amount	No. Amount	No. Amount	No. Amount	No. Amount	No. Amount	No. Amount	No. Amount	No. Amount
IN FORCE Oct. 31, 1932	743 \$712,556	340 \$311,333	2,733 \$2,527,741	895 \$880,990	4,733 \$4,581,817	452 \$434,621	11,829 \$10,532,517	1,002 \$954,437	5,875 \$5,475,567	292 \$255,500	201 \$194,571
	-	-	-	1 159,000	-	-	10 1,671,250	1 80,800	4 538,850	-	-
(Level)											
(Total)	743 \$712,556	340 \$311,333	2,733 \$2,527,741	896 \$1,039,990	4,733 \$4,581,817	452 \$434,621	11,839 \$12,203,767	1,003 \$1,035,237	5,879 \$6,014,417	292 \$255,500	201 \$194,571
NEW ISSUES (Level)	194 173,000	334 269,250	1,261 1,056,750	137 127,050	227 209,750	288 269,200	331 291,200	195 188,250	464 411,600	160 135,250	72 66,000
REVIVALS (Group)	-	-	-	-	-	-	1 152,900	-	1 98,000	-	-
INCREASES (Level)	-	-	6 3,000	-	-	-	2 2,000	-	1 1,000	-	-
TERMINATIONS: (Group)	-	-	20,187	7,075	34,622	3,449	73,282	-	58,105	2,029	1,621
Death (Level)	2 2,034	1 1,000	11 9,519	3 3,000	14 13,263	1 1,000	-	5 4,515	10 8,844	1 1,000	-
Group inc.	-	-	-	-	-	-	43,599	-	-	-	-
disability	-	-	-	-	-	-	-	400	-	-	-
Maturity	-	-	-	-	-	-	8,000	-	-	-	-
Expiry (Level)	-	-	-	-	-	-	53,630	-	-	-	-
(Group)	-	-	2 2,015	3 3,000	14 13,566	-	6 3,200	-	6 6,010	-	-
Surrender	28 25,290	10 7,716	111 94,886	40 35,566	195 185,030	18 13,288	505 423,945	44 38,433	253 220,783	4 4,137	10 9,721
Lapse	6 4,000	-	24 20,000	4 4,000	6 6,000	4 4,000	21,500	3 3,000	19 16,500	2 1,500	-
Decrease (Level)	7,228	1,491	35,465	9,028	34,867	6,335	101,042	10,831	55,785	-	-
Withdrawal (Group)	-	-	-	-	-	-	125,650	-	51,700	-	-
(Level)	901 853,410	663 573,328	3,852 3,445,793	982 960,521	4,731 4,573,463	717 682,647	11,466 10,252,083	1,145 1,094,472	6,052 5,638,350	445 384,678	263 252,471
	-	-	-	1 118,000	-	-	11 1,853,300	1 123,100	5 607,150	-	-
IN FORCE Oct. 31, 1933	901 \$853,410	663 \$573,328	3,852 \$3,445,793	983 \$1,078,521	4,731 \$4,573,463	717 \$682,647	11,477 \$12,105,383	1,146 \$1,217,572	6,057 \$6,245,500	445 \$384,678	263 \$252,471
(Total)											
Annuity contracts in force Oct. 31, 1933—	63	27	280	43	208	65	232	142	214	14	12
Number											
Representing annual payments of	\$10,480	\$4,497	\$43,124	\$7,466	\$32,831	\$9,455	\$35,974	\$22,059	\$33,317	\$2,465	\$1,804

Exhibit of Policies (Including Group Insurance) October 31, 1933 — Con.

	Lowell Institution for Savings		Lynn Five Cents Savings Bank		Lynn Institution for Savings		New Bedford Institution for Savings		North Adams Savings Bank		Berkshire County Savings Bank, Pittsfield		City Savings Bank of Pittsfield		Uxbridge Savings Bank		Waltham Savings Bank		Whitman Savings Bank		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount		
IN FORCE Oct. 31, 1932 { Level Group	1,186	\$1,134,374	7,664	\$7,432,609	7,532	\$7,240,650	1,743	\$1,508,863	2,992	\$2,908,627	9,240	\$8,486,362	7,556	\$6,969,589	358	\$330,825	5,311	\$4,152,780	15,414	\$13,146,004	88,091	\$80,172,933
	—	—	3	288,750	1	127,900	5	334,750	—	—	12	2,978,950	9	1,463,100	—	—	2	426,700	8	2,363,300	56	10,433,350
{ Total.	1,186	\$1,134,974	7,667	\$7,721,359	7,533	\$7,368,550	1,748	\$1,843,613	2,992	\$2,908,627	9,252	\$11,465,312	7,565	\$8,432,689	358	\$330,825	5,313	\$4,579,480	15,422	\$15,509,304	88,147	\$90,606,283
NEW ISSUES { Level Group	204	180,350	500	451,250	687	608,500	231	184,700	109	102,250	289	259,500	237	214,150	63	61,250	241	148,650	1,570	1,267,520	7,794	6,675,420
	—	—	2	2,000	—	—	—	—	—	—	1	1,000	2	1,500	—	—	6	600	3	3,000	2	250,900
REVIVALS { Level Group	—	12,932	—	93,106	—	96,065	—	15,846	—	24,812	—	63,143	—	44,769	—	4,645	—	29,047	—	125,125	23	14,100
{ INCREASES { Level Group	—	—	—	46,250	—	13,200	—	326,500	—	—	—	370,275	—	157,875	—	—	—	52,400	—	110,600	—	727,782
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,322,000
TERMINATIONS: { Level Group	1	1,015	35	33,053	28	27,553	5	4,215	10	10,089	52	44,889	37	33,874	—	—	13	12,020	78	61,208	358	315,690
{ Group inc. disability	—	—	—	2,500	—	1,800	—	1,250	—	—	—	17,650	—	32,250	—	—	—	3,000	—	19,500	—	92,350
Maturity { Level Group	1	1,000	8	8,085	10	10,010	—	—	3	3,000	17	7,113	7	5,032	—	—	81	12,610	16	12,961	404	193,463
Expiry { Level Group	—	—	—	—	—	—	—	—	—	—	1	377,500	—	247,124	—	—	—	201,055	—	488,337	174	87,602
Surrender { Level Group	39	33,507	314	297,292	272	251,237	83	56,456	102	93,146	362	316,988	294	15,900	28	23,229	219	28,250	700	183,750	3,631	3,047,166
Lapse { Level Group	3	2,250	14	12,600	8	6,750	8	8,000	5	5,000	15	15,000	18	15,900	1	1,000	10	8,500	32	28,250	204	183,750
Decrease (Level) { Level Group	—	22,618	—	65,748	1	78,097	—	19,600	—	30,879	—	58,205	—	58,205	—	492	—	28,718	—	110,498	1	745,834
Withdrawal (Group) { Level Group	—	—	—	45,500	—	12,400	—	63,750	—	—	—	553,625	—	137,075	—	—	—	64,400	—	259,650	—	1,366,150
{ Level Group	1,346	1,267,866	7,795	7,562,187	7,900	7,571,568	1,878	1,621,138	2,981	2,893,575	8,984	8,311,072	7,364	6,834,448	392	371,999	5,235	4,068,174	16,044	13,803,487	91,136	83,016,730
IN FORCE Oct. 31, 1933 { Level Group	—	—	3	287,000	1	126,900	5	596,250	—	—	11	2,400,450	9	1,451,650	—	—	2	411,700	8	2,194,750	57	10,170,250
{ Total.	1,346	\$1,267,866	7,798	\$7,849,187	7,901	\$7,698,468	1,883	\$2,217,388	2,981	\$2,893,575	8,995	\$10,711,522	7,373	\$8,286,098	392	\$371,999	5,237	\$4,479,874	16,052	\$15,998,237	91,193	\$93,186,980
Annuity contracts in force Oct. 31, 1933— Number	70	—	199	—	255	—	44	—	70	—	194	—	141	—	11	—	169	—	346	—	2,808	—
Representing annual payments of	—	\$11,791	—	\$32,149	—	\$38,746	—	\$7,204	—	\$11,662	—	\$29,024	—	\$21,854	—	\$1,655	—	\$26,267	—	\$52,454	—	\$436,277

GENERAL INSURANCE GUARANTY FUND

Principal Office, Room 207, State House, Boston

Organized July 30, 1907. Commenced business June 22, 1908

George L. Barnes, *President*
Bernard J. Rothwell, *Vice-President*Henry W. Chandler, *Treasurer*
Alice H. Grady, *Clerk*Board of Trustees: G. W. Alden, G. L. Barnes, Richard Bullock, H. W. Chandler, B. J. Rothwell, J. R. Saver,
G. M. Webber.

STATEMENT OF CONDITION OF FUNDS ON OCTOBER 31, 1933

Balance on hand October 31, 1932 \$184,953 2

Income

Interest on deposits in banks	\$6,621 43
All other income:	
Interest—Merchants National Bank, Boston	70
Received on account of unification of mortality:	
From: Whitman Savings Bank	3,164 76
People's Savings Bank	13,950 58
Berkshire County Savings Bank	958 03
Lynn Institution for Savings	1,154 06
Lowell Institution for Savings	606 86
Grove Hall Savings Bank	2,940 40
Cambridge Savings Bank	1,023 89
New Bedford Institution for Savings	3,616 13
Uxbridge Savings Bank	528 80
Leominster Savings Bank	375 81

34,941 4

\$219,894 6

Disbursements

State tax	\$910 06
Other disbursements:	
Paid on account of unification of mortality:	
To: City Savings Bank of Pittsfield	4,888 03
Lynn Five Cents Savings Bank	6,058 22
North Adams Savings Bank	683 89
Cambridgeport Savings Bank	320 64
Massachusetts Savings Bank	4,722 83
Waltham Savings Bank	7,573 13
The Boston Five Cents Savings Bank	344 91
Arlington Five Cents Savings Bank	294 04
Beverly Savings Bank	1,780 64
Willey Savings Bank	885 07
Fall River Five Cents Savings Bank	767 92
Reimbursement to State under Chapter 162 Acts of 1929 on account of	
Lowell Institution for Savings	401 22
The Boston Five Cents Savings Bank	835 66
Grove Hall Savings Bank	326 83
Cambridge Savings Bank	340 80
New Bedford Institution for Savings	502 93
Arlington Five Cents Savings Bank	214 15
Uxbridge Savings Bank	131 09
Beverly Savings Bank	112 38
Willey Savings Bank	152 08
Leominster Savings Bank	80 16
Fall River Five Cents Savings Bank	76 28
Two-cent tax on checks	20

32,403 1

Balance on hand October 31, 1933 \$187,491 1

Investments

Deposited in:		Deposited in:	
Merchants National Bank, Boston	\$3,035 51	Cambridge Savings Bank	\$4,000 00
Abington Savings Bank	1,000 00	Cambridge Trust Company	700 00
Arlington Five Cents Savings Bank	3,000 00	Cambridgeport Savings Bank	4,000 00
Assabet Institution for Savings, Maynard	400 00	Cape Ann Savings Bank, Gloucester	4,000 00
Attleboro Trust Company	700 00	Cape Cod Five Cents Savings Bank, Harwich	200 00
Belmont Savings Bank	600 00	Central Savings Bank, Lowell	300 00
Berkshire County Savings Bank, Pittsfield	4,000 00	Charlestown Trust Company	500 00
Beverly Savings Bank	2,900 00	Chicopee Savings Bank	1,200 00
Beverly Trust Company	500 00	Chicopee Falls Savings Bank	600 00
Boston Five Cents Savings Bank	4,000 00	City Institution for Savings, Lowell	300 00
Boston Penny Savings Bank	250 00	City Savings Bank of Pittsfield	4,000 00
Bridgewater Savings Bank	1,600 00	Clinton Savings Bank	600 00
Brighton Five Cents Savings Bank	2,000 00	County Savings Bank, Chelsea	3,600 00
Broadway Savings Bank, Lawrence	200 00	Crocker Institution for Savings, Turners Falls	300 00
Brookline Savings Bank	1,100 00	East Bridgewater Savings Bank	2,500 00

Deposited in:

East Cambridge Savings Bank . . .	\$1,200 00
Easthampton Savings Bank . . .	200 00
East Weymouth Savings Bank . . .	1,200 00
Everett Savings Bank . . .	700 00
Everett Trust Company . . .	700 00
Fall River Five Cents Savings Bank . . .	2,200 00
Farmers and Mechanics Savings Bank, Framingham . . .	200 00
Fitchburg Savings Bank . . .	1,000 00
Florence Savings Bank, Northampton . . .	2,900 00
Exborough Savings Bank . . .	1,500 00
Framingham Trust Company . . .	1,100 00
Franklin Savings Bank, Boston . . .	100 00
Gardner Savings Bank . . .	1,600 00
Greenfield Savings Bank . . .	1,500 00
Grove Hall Savings Bank, Boston . . .	4,000 00
Haydenville Savings Bank . . .	600 00
Hibernia Savings Bank, Boston . . .	500 00
Holyoke Savings Bank . . .	2,000 00
Hudson Savings Bank . . .	1,400 00
Lyde Park Savings Bank, Boston . . .	1,000 00
Lawrence Savings Bank . . .	2,300 00
Leominster Savings Bank . . .	3,000 00
Lowell Five Cent Savings Bank . . .	200 00
Lowell Institution for Savings . . .	4,000 00
Malden Savings Bank . . .	1,000 00
Malden Five Cents Savings Bank . . .	4,000 00
Malden Institution for Savings . . .	4,000 00
Malden Savings Bank . . .	3,500 00
Marblehead Savings Bank . . .	200 00
Marlborough Savings Bank . . .	1,500 00
Massachusetts Savings Bank, Boston . . .	4,000 00
Mechanics Savings Bank in Lowell . . .	300 00
Medford Savings Bank . . .	400 00
Melrose Savings Bank . . .	2,200 00
Merchants National Bank, Leominster . . .	700 00
Merrimack River Savings Bank, Lowell . . .	1,000 00
Merrimac Savings Bank . . .	800 00
Monson Savings Bank . . .	400 00
Natick Five Cents Savings Bank . . .	1,100 00
New Bedford Institution for Savings . . .	2,500 00
Newburyport Five Cents Savings Bank . . .	2,100 00
Newton Savings Bank . . .	1,200 00
Nonotuck Savings Bank, Northampton . . .	500 00
North Adams Savings Bank . . .	4,000 00
Northampton Institution for Savings . . .	800 00
North Middlesex Savings Bank, Ayer . . .	800 00
Orange Savings Bank . . .	400 00

Deposited in:

Palmer Savings Bank . . .	\$2,000 00
Pentucket Savings Bank, Haverhill . . .	500 00
People's Savings Bank, Brockton . . .	4,000 00
Plymouth Five Cents Savings Bank . . .	1,900 00
Provident Institution for Savings, Amesbury . . .	2,000 00
Quincy Trust Company . . .	500 00
Rockland Savings Bank . . .	1,600 00
Rockland Trust Company . . .	100 00
Salem Five Cents Savings Bank . . .	3,500 00
Seamen's Savings Bank, Provincetown . . .	300 00
Shelburne Falls Savings Bank . . .	800 00
Somerville Institution for Savings . . .	608 00
Somerville Savings Bank . . .	1,500 00
South Adams Savings Bank . . .	700 00
Southbridge Savings Bank . . .	300 00
South Weymouth Savings Bank . . .	2,600 00
Springfield Five Cents Savings Bank . . .	2,400 00
Stoneham Five Cents Savings Bank . . .	900 00
Suffolk Savings Bank, Boston . . .	3,600 00
Taunton Savings Bank . . .	1,200 00
Union Market National Bank, Watertown . . .	200 00
Union Savings Bank of Boston . . .	3,600 00
Uxbridge Savings Bank . . .	1,500 00
Wakefield Savings Bank . . .	1,500 00
Waltham National Bank . . .	300 00
Waltham Savings Bank . . .	4,000 00
Waltham Trust Company . . .	300 00
Ware Savings Bank . . .	1,400 00
Wareham Savings Bank . . .	500 00
Warren Five Cents Savings Bank, Peabody . . .	500 00
Washington Savings Institution, Lowell . . .	1,900 00
Webster Five Cents Savings Bank . . .	600 00
Weymouth Savings Bank . . .	1,200 00
Weymouth Trust Company . . .	800 00
Whitman Savings Bank . . .	4,000 00
Wildef Savings Bank, Boston . . .	2,300 00
Winchester Savings Bank . . .	400 00
Winthrop Savings Bank . . .	600 00
Woburn Five Cents Savings Bank . . .	1,100 00
Worcester Mechanics Savings Bank . . .	3,000 00
Worcester North Savings Institution, Fitchburg . . .	500 00
Woronoco Savings Bank, Westfield . . .	1,700 00

\$187,491 51

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Union Savings Bank	Fall River	
Union Savings Bank of Boston	Boston	
Uxbridge Savings Bank	Uxbridge	
Wakefield Savings Bank	Wakefield	
Waltham Savings Bank	Waltham	
Ware Savings Bank	Ware	
Wareham Savings Bank	Wareham	
Warren Savings Bank	Warren	
Warren Five Cents Savings Bank	Peabody	
Warren Institution for Savings	Boston	
Washington Savings Institution	Lowell	
Watertown Savings Bank	Watertown	
Webster Five Cents Savings Bank	Webster	
Wellfleet Savings Bank	Wellfleet	
Westborough Savings Bank	Westborough	
Westfield Savings Bank	Westfield	
West Newton Savings Bank	Newton	
Weymouth Savings Bank	Weymouth	
Whitinsville Savings Bank	Whitinsville	
Whitman Savings Bank	Whitman	
Willey Savings Bank	Boston	
Williamstown Savings Bank	Williamstown	
Winchendon Savings Bank	Winchendon	
Winchester Savings Bank	Winchester	
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Woburn Five Cents Savings Bank	Woburn	
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The Commonwealth of Massachusetts

ABSTRACT OF THE ANNUAL REPORT
OF THE
Commissioner of Banks

ARTHUR GUY, *Commissioner*



JANUARY, 1934

PUBLICATION OF THIS DOCUMENT APPROVED BY THE COMMISSION ON ADMINISTRATION AND FINANCE

l. 2-'34. Order 9901.

The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,
STATE HOUSE, BOSTON, JANUARY 31, 1933

*To the Honorable Senate and House of Representatives of the Commonwealth
Massachusetts in General Court Assembled:*

I have the honor to submit to the General Court, as required by General Law Chapter 167, section 9, the annual report of this department for the year 1933. The complete report covering the work of the department and containing statistical statements of the institutions under its supervision will be submitted, as heretofore, at a later date.

The past year has been the most eventful one in the history of the banking department and, in banking and monetary developments, the most eventful in the history of the nation. In many sections of the country, during January and February, public confidence in banks was so generally undermined that various states declared banking holidays during which time all banks in those states were required to close. On March 4, 1933, in the early hours of the morning, the Governor of the State of New York declared a banking holiday in that state. For the protection of our own resources this declaration made similar action immediately imperative in this Commonwealth, and, accordingly, at eight o'clock on the morning of Saturday, March 4, 1933, Lieutenant Governor Gaspar Bacon, Acting Governor, proclaimed that day and Monday, March 6, 1933, legal holidays on which all banking institutions in the Commonwealth were to close.

The proclamation of Lieutenant Governor Bacon was validated and confirmed by the Legislature on March 6, 1933, and on that date legislation was enacted (General Laws, Chapter 59, Acts of 1933) authorizing Governor Joseph B. Ely to proclaim the existence of a banking emergency and providing for the further protection of depositors and the maintenance of the banking structure. Immediately upon the passage of this Act, Governor Ely proclaimed the existence of a banking emergency and authorized the Commissioner of Banks to proceed to further regulate the banks of the Commonwealth in accordance with the provisions of the law.

On March 6, 1933, the President proclaimed a bank holiday to extend from that date to March 9, inclusive, for all banking institutions in the United States. Under this proclamation all banking transactions, except those authorized by regulation of the Secretary of the Treasury, were suspended. Later the holiday was extended until further proclamation by the President.

Under rulings of the Secretary of the Treasury, banks were permitted to make change, cash checks drawn on the Treasurer of the United States and to perform certain functions necessary to the transportation of food or feed products, and to set up special accounts for the receipt, segregation and payment of "new deposits."

On March 9, the President asked the Congress for the immediate enactment of legislation giving the executive branch of the government control over banks and authority to reopen sound banks and to reorganize and reopen banks requiring reorganization. On that date the Congress passed the "Banking Emergency Act" and under authority conferred by it the President extended the banking holiday until further proclamation by him. That Act authorizes the Reconstruction Finance Corporation to purchase, or loan on the security of, the preferred stock of national banks, state banks and trust companies.

On March 10, the President, by executive order, empowered the Secretary of the Treasury to authorize the state Supervisor in each state to license to reopen any sound banking institution, in such state, which was not a member of the Federal Reserve System. All member banks were to be licensed to reopen by the Federal Reserve System. State Supervisors were requested to cooperate with the Secretary of the Treasury by permitting only sound banks to reopen.

In compliance with that request this department made a rapid survey of the condition of the 58 non-member trust companies, the 193 savings banks, the 227 co-operative banks and the 283 credit unions, under its supervision.

As a result of that survey all but five trust companies, three of which were members of the Federal Reserve System, were licensed to resume business. All savings banks, all co-operative banks and all credit unions were authorized to resume business. Certain limitations relative to withdrawal of deposits were imposed on savings banks and the savings departments of non-member trust companies. These limitations were removed when no demand for currency for hoarding purposes developed. The limitations placed upon the co-operative banks were varied in character to meet conditions and fifteen such banks are still operating under those limitations. Certain restrictions relating to withdrawals were also placed on credit unions. While a large majority of the credit unions are operating practically a normal basis they may, in case of necessity, resort to the optional provisions in the restrictions.

The two non-member trust companies and the three Federal Reserve member trust companies referred to above, which were not authorized to resume business, were placed in the hands of conservators under the provisions of Chapter 87, Acts of 1933, which was approved on March 20, 1933. These are dealt with herein under the caption "Banks in Possession of the Commissioner and of Conservators." On June 16, 1933, the Congress passed the "Banking Act of 1933." In addition to amending in many respects the Federal Reserve Act, this Act created a Federal Deposit Insurance Corporation to provide on January 1, 1934, a temporary deposit insurance fund and by July 1, 1934, a permanent deposit insurance fund. All member banks in the Federal Reserve System automatically participate in the temporary plan and all non-member banks may participate if found eligible upon examination. The privilege of participation was also extended to mutual savings banks, but no Massachusetts savings bank has applied for admission because of the excessive expense and because the provisions of the plan do not appear adaptable to savings banks. The question of statutory authority is also involved.

All trust companies, except four non-member trust companies whose deposits are of such nature as to derive little benefit from insurance, have been admitted to the temporary insurance fund either by joining the Federal Reserve System or by qualifying through examination by Federal authorities.

Under the provisions of the Banking Act deposits in banks admitted to participation in the Temporary Insurance Fund are insured to the amount of \$2,500. Each participating bank is required, upon admission, to subscribe to the temporary fund a sum equal to one quarter of one per cent of its insurable deposits, and is subject to further assessment, during the temporary period, up to a maximum of one per cent of the amount of its insurable deposits. Any balance remaining in the Temporary Insurance Fund on July 1, 1934, will be refunded pro rata to participating banks.

On July 1, 1934, the Temporary Insurance Fund is to be superseded by a permanent plan, under which deposits will be insured as follows: 100 per cent to an amount not exceeding \$10,000; 75 per cent of the amount in excess of \$10,000 but not exceeding \$50,000; and 50 per cent of any amount in excess of \$50,000.

Each bank participating in the permanent plan is required to subscribe to Class A stock of the Federal Deposit Insurance Corporation to an amount equal to one-half of one per cent of its total deposits, the subscription to be payable in two equal installments, one on July 1, 1934, and the other at call. Each participating bank is subject to an additional assessment, under certain conditions defined in the Act, of one-quarter of one per cent of its deposits, and further assessments may be levied as often as required. All members of the permanent fund are required to become members of the Federal Reserve System before July 1, 1936, or relinquish the benefits of the insurance fund.

The Act also provides that in the event that a trust company participating in the permanent insurance plan is closed, it shall be reopened as a national bank. It also authorizes the Federal Reserve Bank to make rules and regulations governing its members.

This is apparently, by indirection, the beginning of the unification of the banking system of the country and its supervision by Federal authorities. The Federal Reserve Bank has already put into effect rules and regulations which have the

effect of superseding some of our state banking laws. The Federal Deposit Insurance Corporation has also indicated by a recent ruling its intent to regulate its member banks. Any general expansion of this procedure will, in effect, supersede state authority over all banks which are members of the Federal Reserve System or of the Federal Deposit Insurance Corporation. On December 30, 1933, the President, in order to assure that the banking authorities in each state shall have and exercise the sole responsibility for, and control over, banking institutions which are not members of the Federal Reserve System, issued a proclamation effective January 1, 1934, amending previous proclamations, orders and regulations to exclude from their scope banking institutions which are not members of the Federal Reserve System. This proclamation still leaves a question as to the extent of the authority the various Federal agencies may exercise over state banking institutions which are members of these organizations.

I do not debate here the desirability of the unification of the banking system, the country or question the merits of any rules or regulations so far issued by the Federal agencies. I report these conditions only in order that you may be informed as to the trend of events.

Our banks, in general, have again weathered the stress of prevailing economic conditions. The market for securities continues at a low ebb and commodity values have not risen to an appreciable extent.

The problem of raising capital for some of our trust companies mentioned in my last annual report has been met in part by stockholders, and in part through the agency of the Reconstruction Finance Corporation. That corporation is authorized by the Banking Emergency Act to purchase, or to loan on the security of, the preferred stock of any bank which is authorized to issue such stock. Chapter 1 of the Acts of 1933 authorizes any trust company which, in the opinion of the Commissioner of Banks, requires reorganization, to issue preferred stock. Other trust companies have no such authority, and I have recommended to the Special Commission for Investigation and Study of the Banking Structure that Chapter 1 be so amended as to permit any trust company to issue preferred stock. It is my belief that a trust company should have at all times a net capital structure of 10 per cent of its deposit liability, and with that end in view it was suggested that some trust companies obtain from the Reconstruction Finance Corporation commitments to purchase preferred stock, pending the enactment of enabling legislation.

I also recommended to the Special Commission a change in the statutes regarding branch banking extending the territory in which banks may operate, and several other minor changes which appear in the Commission's report. Since the filing of their report, House Bill 943 relating to investment in so-called parti-mortgage was filed and I recommend that this bill be enacted into law.

Under authority conferred upon me by Chapter 59, Acts of 1933, I recommended shortly after the "banking holiday," that the rate of dividends paid to depositors by savings banks be kept at a conservative figure and well within the earnings. There are three sound reasons for this restriction. First, the decrease in earnings due to general economic conditions; second, the necessity for the accumulation of reserves to absorb, in accordance with my requirements of a year ago, the depreciation in the market value of securities owned, and third, the desirability of maintaining during periods of depression a uniform rate of dividend to discourage the unwarranted practice of transferring deposits from one savings bank to another.

There seems to be a popular opinion that because a savings bank charges interest at the rate of 6 per cent on certain types of loans and pays dividends to depositors at the rate of $3\frac{1}{2}$ per cent, the balance of $2\frac{1}{2}$ per cent accrues to the bank as profit. That opinion is not supported by the facts. The facts are that the average gross earnings on deposits during the period under review was 5.14 per cent. From that figure there must be deducted .10 per cent for the statutory allocations to the Guaranty Fund; .12 per cent for State Tax and 3.64 per cent which was the average dividend rate paid. The balance remaining is, therefore, only 1.28 per cent, which must take care of all operating expenses and absorb all charges for depreciation in the market value of securities owned.

Further, the average rate of interest charged by savings banks on real estate loans is 5.497 per cent. In view of the fact that the Federal agencies are charged from 4 per cent to 5 per cent for money loaned to banks, it appears that the average rate of interest charged by savings banks for long-term real estate loans is 1

excessive. Any further reduction in the rate of interest on real estate loans will inevitably be reflected in the dividends to depositors, will cause them to seek other investments for their savings and will tend further to tighten bank credit. It must be borne in mind also that while there are in savings banks more than 2,800,000 savings accounts there are less than 200,000 borrowers of all classes on real estate loans.

The market for real estate is a buyer's market with very few buyers and it is extremely difficult to establish a market value for real estate pledged to secure loans or held in foreclosure by banks. This condition affects trust companies and savings banks to some extent, but it materially affects co-operative banks, the assets of which are represented to a great extent by mortgages on homes. In relieving the distress of the small home-owner the co-operative banks have been extremely lenient. Under the provisions of a law enacted in 1931 co-operative banks were authorized to waive, for temporary periods, monthly payments on shares pledged against real estate loans. As an indication of the extent to which leniency has been carried, these banks now show approximately \$29,000,000 in loans on which payments have been so waived. Borrowers in these banks are also permitted, under certain conditions, to convert their regular co-operative bank mortgages into so-called common form mortgages, thereby relieving the borrowers of the necessity of making monthly payments on the principal. Mortgages so converted now aggregate approximately \$1,200,000. These banks have also extended aid to distressed borrowers by carrying on their books real estate loans aggregating more than \$48,000,000 which are in arrears in monthly payments and interest. In addition they are carrying on their books common form mortgage loans on real estate of more than \$15,500,000 on which payments on principal are not generally required. The foregoing statistics indicate the extent to which these banks have, under permissive statutory provisions, deviated from the fundamental principles of a co-operative bank real estate loan, in their endeavors to assist distressed borrowers. These banks also have paid for borrowers' taxes and insurance on mortgaged property in an amount in excess of \$1,000,000. The payment of these items increases, of course, the debt of the borrower. While he can, in meritorious cases, be relieved of payment on loans, he must have further relief by the lightening of his tax burden. An upward movement in the real estate market is necessary and this can be accomplished only by making real estate equities attractive.

Shortly after the "banking holiday" I recommended, as in the case of the savings banks, that a conservative policy be adopted in the payment of dividends to co-operative bank shareholders. This policy, made necessary by conditions outlined above, affects chiefly the non-borrowing shareholders, who are in a large majority. In their efforts to assist unfortunate borrowers on homes these banks have gone fully as far as conditions warrant, and to encroach upon the rights of the shareholder to an extent that subordinates his interests to those of the borrower is entirely unjustifiable and must be avoided.

During the final months of the deliberations of the Special Commission for Investigation and Study of the Banking Structure this department was so actively and continuously engaged in assisting in the extremely important work of qualifying our non-member trust companies for participation in the Temporary Fund of the Federal Deposit Insurance Corporation that it was impossible for me personally to co-operate as much as I wished to with the Special Commission in its study of our banking structure. It seems to me advisable to defer, as far as possible, any substantial changes in our present banking laws until the course of action to be taken by the various Federal banking agencies in respect to state-chartered banks can be more definitely ascertained.

The state-chartered banking institutions of the Commonwealth have emerged from the crucial tests of the past year in a manner that demonstrates their fundamental soundness. Emergency legislation of a stabilizing nature enacted during the year was very effective. Conditions are, however, constantly changing and have frequently necessitated modification of plans. During the current year there will be, in my opinion, a much more stable situation and the prospects for substantial progress are encouraging.

This department makes grateful acknowledgment to His Excellency, Governor, for his wise counsel and unswerving support. The Joint Legislative Com-

mittee on Banks and Banking, the Massachusetts Savings Banks Association, the Massachusetts Trust Company Association, the Co-operative Bank League, the Credit Union League, and many bank officers, all gave generously of their advice and assistance during and following the period of the banking emergency. The department recognizes and acknowledges its indebtedness to them. The department also extends its thanks and appreciation to the newspaper fraternity, upon whose judgment and discretion reliance has frequently been placed, and to the thousands of depositors of our banking institutions, whose patience and fortitude under the unprecedented conditions of the bank holiday, contributed so largely to the success of the national program in Massachusetts.

*Consolidated Statement of Resources of all Institutions under Supervision of the
Commissioner of Banks, October 31, 1933.¹*

	Assets.	Decrease for Year.	Percentage of Decrease	
			1932- 1933	1933- 1934
193 Savings Banks	\$2,234,726,229 68	\$45,754,528 77	2.01	4.5
1 Mutual Savings Central Fund, Inc.	6,583,995 19	68,771 06 ²	1.06 ²	100.
79 Trust Companies:				
79 Commercial Departments	353,131,627 83	39,158,653 18	9.98	20.1
63 Savings Departments	129,766,515 94	6,182,833 25	4.55	43.0
51 Trust Departments	938,981,558 43	23,968,435 26	2.49	2.1
227 Co-operative Banks	502,625,745 83	24,735,190 89	4.69	5.1
1 The Co-operative Central Bank	8,827,964 87	1,690,816 48 ²	23.69 ²	100.
3 Savings and Loan Associations	4,969,474 63	96,838 32	1.91	1.1
1 Mass. Hospital Life Insurance Company	32,496,405 98	1,175,141 09	3.49	4.1
1 Foreign banking corporation, branch office	326,719 10	80,779 72 ²	32.84 ²	15.1
277 Credit Unions	12,227,936 45	1,158,001 47	8.65	7.1
1 Central Credit Union Fund, Inc.	14,806 57	2,078 41 ²	16.33 ²	100.
5 Persons, partnerships or corporations receiving deposits for transmission	104,794 07	256,459 25	70.99	46.1
789	\$4,024,783,774 57	\$144,328,527 15	3.30	6.1
127 National Banks ³	1,368,916,000 00	80,518,000 00	5.55	13.

¹ Figures of trust companies and national banks as of June 30, 1933; co-operative banks as of the end of October business; credit unions as of June 30, 1933.

² Increase.

³ Not under supervision of State Banking Department. Figures included to show total banking assets of the Commonwealth.

GENERAL LEGISLATION ENACTED.

- Chap. 8. An Act authorizing domestic corporations to contribute to certain funds for the betterment of social and economic conditions.
- Chap. 35. Resolve providing for an investigation and study by a special commission of the banking structure of the commonwealth.
- Chap. 59. An Act authorizing the Governor to proclaim the existence of a banking emergency and providing for the further protection of depositors in banks and the maintenance of the banking structure of the commonwealth.
- Chap. 112. An Act facilitating the reorganization of certain trust companies and empowering certain holders of deposits in certain national banking associations to take in substitution therefor preferred stock in such associations.
- Chap. 190. An Act relative to the loss of trust company certificates of deposit and cooperative bank share certificates.
- Chap. 262. An Act authorizing the commissioner of banks to respond to summonses or subpoenas by an employee or other assistant in his department.
- Chap. 277. An Act authorizing payment of dividends from closed banks to certain minors and to the next of kin of certain deceased persons.
- Chap. 292. An Act permitting certain public officers to participate in certain bank reorganizations.
- Chap. 302. An Act authorizing the destruction of certain books, records and papers relating to closed banks.
- Chap. 310. An Act to improve the method of examination of banks.
- Chap. 337. An Act providing for the removal and punishment of bank officers who persist in improper practices.
- Chap. 343. An Act to authorize banks and credit unions to cooperate in action under the Federal Home Owners' Loan Act of 1933.

SAVINGS BANKS.

At the close of business October 31, 1933, the deposits in savings banks amounted to \$2,024,738,844, a decrease during the year of approximately \$41,594,000. Dividends paid during the period, however, aggregated more than \$71,315,000, and the withdrawal of deposits, while abnormal, did not seriously inconvenience the banks, as is further evidenced by the fact that, since October, 1932, they have reduced bills payable by approximately \$1,000,000.

Real estate by foreclosure has increased during the year by approximately \$2,000,000, and at present amounts to about 4 per cent of the aggregate deposits.

Although the banks have continued, as required by this department, to charge off losses and to use a portion of the net income to reduce the depreciation in the market value of the securities owned, the combined profit and loss and guaranty funds are 8.83 per cent of the total deposits, a slight increase over the previous year. The Millbury Savings Bank which was closed March 14, 1932, was reopened October 2, 1933. The amount due depositors in this bank was reduced 25 per cent by order of the Supreme Judicial Court.

The Somerville Institution for Savings which was closed February 2, 1932, was reopened July 24, 1933, as the Somerset Savings Bank. The amount due depositors in this bank was reduced 50 per cent by order of the Supreme Judicial Court.

The Community Savings Bank of Lawrence which was incorporated May 8, 1933, opened for business May 23, 1933. This savings bank was organized for the purpose of purchasing certain assets and assuming certain liabilities of the savings department of the Lawrence Trust Company.

The Sumner Savings Bank of East Boston was merged with the East Boston Savings Bank on March 27, 1933.

The Commonwealth Savings Bank of Lynn was merged with the Lynn Institution for Savings on May 1, 1933.

The Templeton Savings Bank of Baldwinville was merged with the Gardner Savings Bank on May 31, 1933, and the Gardner Savings Bank is operating the office of the Templeton Savings Bank as a branch for the time being.

SAVINGS BANKS.
Comparative Statement.

	October 31, 1933.	June 30, 1933.	October 31, 1932.
Number of savings banks	193	191	191
<i>Assets.</i>			
Public funds, bonds and notes	\$295,366,011 71	\$295,860,650 12	\$282,227,654 12
Railroad bonds and notes	249,759,774 27	252,766,029 28	264,407,996 28
Street railway bonds	25,317,486 65	26,286,810 58	28,215,781 58
Boston Terminal Company bonds	12,078,592 89	12,250,874 24	12,324,081 24
Telephone company bonds	35,764,587 43	36,311,367 59	37,126,235 59
Gas, electric and water company bonds	158,724,176 65	162,938,031 32	167,811,933 32
Federal Land Bank bonds	2,469,878 75	2,493,248 75	2,613,776 75
Home Owners' Loan Corporation bonds	18,700 00	—	—
Bank and trust company stocks	36,820,450 80	38,456,602 69	40,720,790 69
Securities acquired for debts	4,133,912 88	4,275,976 29	5,068,148 29
Loans on real estate (net)	1,193,422,146 35	1,202,949,012 82	1,230,521,192 82
Loans on personal security:			
a. Three or more individuals	2,573,139 27	2,539,961 90	2,938,687 90
b. Corporations with sureties or endorers	2,167,350 89	2,511,867 12	2,811,126 12
c. Mass. gas, electric light, telephone and street railway corporations	427,276 50	1,168,155 81	3,912,479 81
d. Railroad corporations	—	10,147 72	—
e. Secured by pledge of:			
1. First mortgages of real estate	6,478,071 71	6,606,685 77	7,986,947 77
2. Bonds and notes legal for investment	273,511 67	436,937 93	359,235 93
3. Deposit books of savings and co-operative banks	5,300,791 39	6,809,461 91	6,915,224 91
4-5. Other bonds, notes and shares of corporations or associations	41,462,554 62	44,473,949 25	53,902,430 25
6. Life insurance policies	39,985 06	74,782 38	49,305 38
Bankers acceptances	—	200,000 00	—
Bank building	19,998,419 83	20,076,918 65	19,975,534 65
Furniture and fixtures	418,429 96	407,165 15	421,384 15
Real estate by foreclosure, etc.	80,939,596 82	70,584,564 74	49,220,603 74
Taxes, insurance, etc., paid on mortgaged properties	5,892,897 62	4,258,704 09	3,250,022 09
Due from Mutual Savings Central Fund, Inc.	6,450,509 68	6,450,509 68	6,450,509 68
Other assets	1,609,328 95	1,348,495 82	356,682 82
Due from banks and trust companies	40,769,448 15	46,644,930 18	44,702,839 18
Cash and cash items	6,049,199 18	7,759,541 83	6,190,153 83
	\$2,234,726,229 68	\$2,256,951,383 61	\$2,280,480,758 61
<i>Liabilities.</i>			
Deposits	\$2,024,738,843 93	\$2,042,624,038 13	\$2,066,332,967 13
Christmas and other club deposits	7,174,562 04	5,252,139 77	8,285,188 77
Guaranty fund	107,533,096 13	106,617,068 82	106,213,292 82
Profit and loss	71,222,526 85	71,999,073 89	72,605,034 89
Net current income	15,946,317 60	18,725,754 19	17,351,445 19
Unearned discount	627,040 88	512,752 68	798,726 68
Reserved for dividends	1,759,086 00	4,419,576 64	1,882,572 64
Bills payable	5,380,813 30	6,369,898 70	6,338,768 70
Other liabilities	343,942 95	431,080 79	672,761 79
	\$2,234,726,229 68	\$2,256,951,383 61	\$2,280,480,758 61

LEGISLATION ENACTED.

Chap. 41. An Act authorizing savings banks and trust companies to purchase loan upon or participate in loans upon the assets of certain closed and old banks.

Chap. 46. An Act authorizing savings and co-operative banks to become members of the Federal Home Loan Bank established for the district of England.

Chap. 111. An Act to modify the requirements for the legality of certain railroad bonds for investment for savings banks, institutions for savings and trust companies in their savings departments.

Chap. 256. An Act relative to the disposition of moneys represented by certain bank books belonging to former patients of certain state hospitals.

Chap. 334. An Act making certain corrections and changes in the laws relating to savings banks and savings departments of trust companies.

For legislation affecting all banks see General Legislation Enacted.

MUTUAL SAVINGS CENTRAL FUND, INC.

A statement of the condition of this corporation will appear in the company report to be submitted at a later date.

TRUST COMPANIES.

The last reports received from all trust companies as of June 30, 1933, showed decrease in resources during the preceding nine months in the commercial departments of approximately \$39,000,000 and a decrease in the resources of the savings departments of approximately \$6,000,000. The total resources of both these departments amounted on June 30, 1933, to approximately \$483,000,000. The aggregate assets of the trust department decreased approximately \$24,000,000 and now amount to approximately \$939,000,000.

The shrinkage in the resources of the commercial departments and of the savings departments is accounted for in part by the elimination of the resources of five trust companies which were placed under conservatorships following the "bank holiday."

During the year the Harris Forbes Trust Company, Boston, disposed of its deposit liabilities to the Union Trust Company of Boston.

Comparative Figures Relating to all Trust Companies on June 30, 1933, and September 30, 1932.

	1933.	1932.	Decrease.
Number of trust companies	79	81	2
Members of the Federal Reserve System	18	19	1
Commercial departments:			
Capital stock	\$34,596,000	\$39,430,000	\$4,834,000
Surplus and undivided profits	37,263,771	42,404,769	5,140,998
Deposits	268,148,992	293,080,498	24,931,506
Bills payable and rediscounts	3,137,509	6,395,382	3,257,873
Total assets	353,131,627	392,290,281	39,158,654
Savings departments:			
Guaranty fund and profit and loss	5,858,759	5,676,781	181,978 ¹
Deposits	116,450,122	122,454,837	6,004,715
Total assets	129,766,516	135,949,349	6,182,833
Trust departments, total assets	938,981,558	962,949,993	23,968,435
Total resources in all departments	1,421,879,701	1,491,189,623	69,309,922
Assets held for customers	187,500	230,595	43,095
<i>Years ending June 30.</i>			
Net profits, commercial department	214,244 ²	1,481,945 ²	1,267,701 ¹
Net profits, savings department	9,235 ²	310,472	319,707
Dividends on capital stock	1,271,440	2,018,824	747,384

¹ Increase.² Deficit.

Approvals Granted for Capital Stock Increases.

Date Approved.	NAME.	Increase Approved.	Authorized Capital.
Oct. 18, 1933	The Berkshire Trust Company, Pittsfield	{ \$300,000 pfd. A } 300,000 pfd. B}	\$750,000
Oct. 20, 1933	Arlington Trust Company, Lawrence	600,000 pfd.	816,000
Oct. 28, 1933	Hadley Falls Trust Company, Holyoke	{ 1,000,000 pfd. A } 250,000 pfd. B}	1,400,000

Approvals Granted for Capital Stock Decreases.

Date Approved.	NAME.	Decrease Approved.	Authorized Capital.
Oct. 25, 1933	Wakefield Trust Company, Wakefield	\$300,000	\$100,000
Oct. 18, 1933	The Berkshire Trust Company, Pittsfield	150,000	150,000
Oct. 28, 1933	Hadley Falls Trust Company, Holyoke	600,000	150,000

LEGISLATION ENACTED.

Cap. 41. An Act authorizing savings banks and trust companies to purchase, loan upon or participate in loans upon the assets of certain closed and other banks.

Cap. 87. An Act providing for the further protection of depositors in trust

companies and the maintenance of the banking structure of the commonwealth.

Chap. 111. An Act to modify the requirements for the legality of certain railroad bonds for investment for savings banks, institutions for savings and trust companies in their savings departments.

Chap. 256. (See below.)

Chap. 273. An Act relative to the enforcement of conservatorship proceedings in respect to trust companies.

Chap. 334. An Act making certain corrections and changes in the laws relating to savings banks and savings departments of trust companies.

Chap. 256. An Act relative to the disposition of moneys represented by certain bank books belonging to former patients of certain state hospitals.

For legislation affecting all banks see General Legislation Enacted.

NEW COMPANIES COMMENCING BUSINESS.

Commenced Business:

Feb. 27, 1933.	The Haverhill Trust Company	Haverhill
June 12, 1933.	Pilgrim Trust Company	Boston
July 17, 1933.	County Bank and Trust Company	Cambridge

Branch Office.

Authorized.	NAME.	Location.
Aug. 3, 1933	County Bank and Trust Co.	310 Cambridge Street, East Cambridge.

CO-OPERATIVE BANKS.

At the close of October business, 1933, the aggregate assets of the 227 co-operative banks amounted to \$502,625,745, a decrease of approximately \$24,700,000 during the year.

These banks have endeavored to maintain sufficient liquidity to meet the demands of withdrawing shareholders. The extent to which they have met such demands is evidenced by the fact that during the year the aggregate amount to shareholders has decreased by approximately \$26,000,000.

During the year the number of members of all co-operative banks decreased 30,900 and there are now approximately 436,900 such members.

The total combined guaranty fund and surplus accounts increased by \$2,700,000, and the book figures of those accounts now amount to \$23,300,000.

During the "banking holiday" 16 of these banks were restricted in operation. They were not permitted to sell new shares, they were limited as to payment to withdrawing shareholders and to the payment of nominal dividends. Since the "banking holiday" the restrictions on the sale of new shares have been removed in the case of one bank, the restrictions relating to withdrawal payments have been modified in 7 banks, and the restrictions as to dividend payments have been modified in 6 banks.

The general conditions surrounding and affecting the co-operative banks have been dealt with earlier in this report.

CO-OPERATIVE BANKS.
Comparative Statement.

	October, 1933.	June, 1933.	October, 1932.
Number of Banks	227	227	227
<i>Assets.</i>			
Loans on real estate	\$376,233,293 63	\$391,444,309 90	\$438,447,035 22
Loans on real estate (Dues temporarily suspended)	28,971,208 18	24,464,718 68	11,088,887 94
Loans on real estate (Mortgages converted)	1,195,758 20	1,100,006 93	690,909 25
Common form mortgages	15,592,721 20	13,635,331 81	10,567,908 24
Loans on shares	7,730,980 33	8,170,650 51	10,286,611 45
Loans on matured share certificates	1,365,139 00	1,412,305 50	1,587,705 00
Loans on paid-up share certificates	342,103 00	341,475 00	381,529 00
Bonds and notes	10,918,179 56	10,397,759 59	8,949,546 82
Premiums on bonds	173,967 32	183,068 30	206,983 17
Real estate by foreclosure, etc.	32,017,314 56	29,378,729 33	21,128,446 51
Banking house	2,527,706 52	2,546,811 45	2,522,376 07
Furniture and fixtures	168,624 95	182,592 24	198,722 26
Insurance and taxes paid on mortgaged prop- erties	1,074,282 81	741,987 60	633,554 18
Share from Co-operative Central Bank	8,280,623 62	8,271,740 00	7,093,259 62
Cash on hand and in banks	14,799,237 46	17,372,699 37	13,218,948 55
Federal Home Loan Bank stock	413,755 75	—	—
Expense	311,081 67	—	—
Other assets	509,768 07	477,656 77	358,513 44
	\$502,625,745 83	\$510,121,842 98	\$527,360,936 72
<i>Liabilities.</i>			
Reserve capital	\$221,269,452 00	\$229,975,473 50	\$250,920,954 00
Profits capital	47,954,151 91	49,804,377 09	54,998,173 33
Matured share certificates	152,228,500 00	151,306,800 00	146,233,700 00
Paid-up share certificates	43,698,600 00	43,642,300 00	41,443,800 00
Refunded share account	237,024 04	279,764 42	157,687 45
Matured shares payable	2,184,053 02	1,909,632 01	1,316,452 19
Guaranty fund	14,934,490 77	14,544,155 98	13,926,016 00
Surplus	8,457,318 55	7,423,806 36	6,746,851 66
Undivided earnings	2,462,844 32	3,651,317 08	2,811,274 27
Interest and fines accrued but not collected	1,038,565 67	1,024,483 95	793,972 07
Accounts payable	5,173,110 70	5,114,282 25	6,213,206 00
Loans on uncompleted loans	599,644 15	288,792 43	375,315 17
Dividends payable on share certificates	820,411 48	461,027 90	1,078,749 12
Deferred accounts	1,165,771 27	—	—
Other liabilities	401,807 95	695,630 01	344,785 46
	\$502,625,745 83	\$510,121,842 98	\$527,360,936 72

*Additional Locations Authorized during the Year ending October 31, 1933, for the
Collection of Money under Provisions of G. L., Chap. 170, Sec. 11.*

Number of banks	None
Number of locations approved	4
Total number of banks having branches	113
Total number of branches	243

LEGISLATION ENACTED.

Chap. 144. An Act revising the laws relative to co-operative banks.
Legislation affecting all banks see General Legislation Enacted.

THE CO-OPERATIVE CENTRAL BANK.

A statement of the condition of this bank will appear in the complete report to be submitted at a later date.

CREDIT UNIONS.

On December 30, 1933, there were 282 credit unions in operation, a decrease of 100 during the year, ten having commenced business and thirteen having entered into voluntary liquidation. On June 30, 1933, the date of the last available report, the aggregate assets of credit unions amounted to about \$12,228,000, a decrease of \$1,158,000 from the corresponding date of the previous year.

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CREDIT UNIONS.
Comparative Statement.

	June 30, 1933.	Dec. 31, 1932.	June 30, 1932.
Number of credit unions	277	285	297
<i>Assets.</i>			
Personal loans:			
Unsecured	\$4,465,091 73	\$4,815,012 06	\$5,160,959 51
Secured	1,310,363 55	1,391,550 62	1,492,532 33
Real estate loans:			
First mortgages	2,185,183 91	2,280,128 36	2,447,078 51
Second mortgages	904,233 30	1,005,814 26	1,178,392 25
Bonds	917,702 99	828,303 30	879,700 80
Real estate by foreclosure	526,697 52	431,783 64	495,182 14
Furniture and fixtures	29,175 95	64,185 64	39,167 88
Co-operative bank shares	442,460 31	420,837 14	400,688 77
Deposits in savings banks	678,634 43	607,725 08	612,231 37
Due from banks subject to check	490,036 98	464,510 16	475,334 50
Cash	82,416 08	50,609 46	83,947 60
Central Credit Union Fund, Inc.	11,130 00	—	—
Other assets	184,809 70	160,693 56	120,722 20
	\$12,227,936 45	\$12,521,153 28	\$13,385,937 91
<i>Liabilities.</i>			
Shares	\$6,823,802 55	\$7,161,346 52	\$7,812,424 21
Deposits	3,733,099 34	3,704,976 02	3,838,751 71
Guaranty fund	848,949 43	856,840 09	843,963 41
Reserve fund	102,404 61	101,181 85	99,090 01
Undivided earnings	290,017 79	307,825 98	321,005 11
Current income	186,228 50	75,689 47	216,286 51
Bills payable	113,961 29	160,205 00	136,290 01
Other liabilities	129,472 94	153,088 35	118,106 81
	\$12,227,936 45	\$12,521,153 28	\$13,385,937 91
<i>Miscellaneous.</i>			
Number of members	99,864	102,423	108,79
Number of borrowers	49,572	51,627	54,11
Number of depositors	25,066	24,232	28,37

*Credit Unions which Commenced Business between January 1, 1933, and
December 30, 1933, inclusive.*

Date Business Commenced.	NAME.	Location.
Feb. 24, 1933	Cambridge Utilities Employees' Credit Union	Cambridge.
May 15, 1933	Armour Fall River-New Bedford Credit Union	New Bedford.
June 21, 1933	Adams Post Credit Union	Taunton.
July 6, 1933	Essex Agricultural Credit Union	Danvers.
Aug. 16, 1933	Haverhill Fire Department Credit Union	Haverhill.
Aug. 18, 1933	Haverhill Police Department Credit Union	Haverhill.
Aug. 28, 1933	Tradesman Credit Union	Boston.
Sept. 11, 1933	Octane Credit Union	Everett .
Oct. 26, 1933	Finnish-American Credit Union	Quincy.
Nov. 1, 1933	Littleton Credit Union	Littleton.

Credit Unions in Voluntary Liquidation.

Abraham Frank Credit Union, Malden.
 Abraham Lincoln Credit Union, Boston.
 Augustov Credit Union, Boston.
 Beaumont Credit Union, Revere.²
 Beacon Hill Credit Union, Boston.
 Boston Independent Workmen's Circle Credit Union, Boston.
 Boston Jewish Workers' Alliance Credit Union, Boston.¹
 Bowdoin Credit Union, Boston.
 Brockton Independent Workmen's Circle Credit Union, Brockton.²
 Brookline-Brighton Credit Union, Boston.²
 Brunswick Credit Union, Boston.¹
 Bryant Credit Union, Malden.²

¹ Commenced liquidation during the year.
² Completed liquidation during the year.

Cap, Hat and Millinery Workers' Credit Union, Boston.²
 Chaet & Bloom Credit Union, Boston.
 Chelsea Credit Union, Chelsea.
 Chelsea Alliance Credit Union, Chelsea.²
 Cigar Factory Employees' Credit Union, Boston.¹
 City Credit Union, Chelsea.
 Columbia Credit Union, Boston.
 Community Credit Union, Boston.²
 Cunningham Credit Union, Boston.¹
 Davis Square Credit Union, Somerville.
 Ecco Credit Union, Boston.²
 Electrical Workers' Credit Union, Boston.¹
 Fabyan Credit Union, Boston.
 Foot Delight Credit Union, Boston.
 Globe Credit Union, Boston.²
 Goodfellowship Credit Union, Boston.¹⁻²
 Greenwood Credit Union, Boston.²
 Hampden Credit Union, Boston.
 Havelock Credit Union, Boston.¹
 Jay Jay Ess Credit Union, Boston.¹
 Kingsdale Credit Union, Boston.
 King Solomon Credit Union, Boston.
 Malden Credit Union, Malden.¹
 Massachusetts Credit Union, Boston.²
 Merchants Credit Union, Chelsea.¹
 Morton Credit Union, Boston.
 Mount Bowdoin Credit Union, Boston.
 New England Credit Union, Worcester.
 North End Merchants' Credit Union, Boston.
 Novograd Volinsk Credit Union, Boston.
 Palestine Credit Union, Revere.
 Park Credit Union, Boston.²
 People's Credit Union, Winthrop.
 Progress Credit Union, Boston.¹
 Progressive Credit Union, Worcester.
 Prospect Credit Union, Cambridge.
 Puritan Credit Union, Boston.
 Reliable Credit Union, Boston.¹
 Revere Credit Union, Revere.
 Royal Credit Union, Boston.²
 Solidarity Credit Union, Boston.
 South End Credit Union, Boston.
 Stepin Credit Union, Boston.²
 Stratton Credit Union, Boston.
 Warren Credit Union, Boston.¹
 Wellington Credit Union, Boston.²
 West End Credit Union, Boston.
 Winthrop Credit Union, Winthrop.
 Woodrow Credit Union, Boston.
 Worcester Credit Union, Worcester.
 Worcester Central Labor Credit Union, Worcester.
 Zion Credit Union, Worcester.²

FUNDS DEPOSITED WITH AND HELD BY THE COMMISSIONER OF BANKS UNDER
 THE PROVISIONS OF G. L., CHAP. 171, SEC. 29.

June 16, 1933	Tomashpol Credit Union	\$39.25
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Commenced liquidation during the year.
 Completed liquidation during the year.

LEGISLATION ENACTED.

Chap. 163. An Act relative to the bonding of certain officers and employees of credit unions, to their reserves and to the making of loans by them. For legislation affecting all banks see General Legislation Enacted.

CENTRAL CREDIT UNION FUND, INC.

A statement of the condition of this corporation will appear in the complete report to be submitted at a later date.

CHRISTMAS CLUBS.

Because of the very large volume of work resulting from the unusual conditions which have prevailed during the past year, the accumulation and tabulation of statistics relating to Christmas Clubs in savings banks, trust companies and national banks of the Commonwealth have been dispensed with.

DIVIDENDS PAID.

Dividends paid to depositors in savings banks, savings departments of trust companies and to shareholders in co-operative banks during the past year, compared with those paid in the previous year, are shown below:

	Average Dividend (Per Cent)	
	1933.	1932.
Savings banks	3.64	4.34
Savings departments of trust companies	3.29	4.06
Co-operative banks:		
Serial shares	4.30	4.95
Matured share certificates	4.04	4.62
Paid-up share certificates	4.08	4.90

TREASURER AND RECEIVER GENERAL.

The cash and securities held by the Treasurer and Receiver General were examined by this department as of September 9, 1933, at the request of the Finance Committee of the Executive Council, to whom a report was rendered.

BANKS IN POSSESSION OF CONSERVATORS AND OF THE COMMISSIONER.

At the commencement of the year 1933 there were fifteen trust companies and two savings banks in possession of the Commissioner pursuant to General Laws, Chapter 167. The two savings banks reopened on their own corporate structures during the year under circumstances hereafter related. The fifteen trust companies remain in possession of the Commissioner, several being in more or less skeleton form because of reorganizations in part or sales in bulk of assets.

No additional banks were taken into possession by the Commissioner under General Laws, Chapter 167, during the year 1933, except such as developed from the group of five trust companies placed in the possession of conservators as a result of the bank holiday, pursuant to authority contained in Chapter 87 of the Acts of 1933, approved March 20, 1933.

The five trust companies for which conservators were so appointed are:

Belmont Trust Company,
 Merchants Trust Company,
 Waltham Trust Company,
 Western Massachusetts Bank and Trust Company,
 Worcester Bank and Trust Company.

Of those five, Merchants Trust Company, Waltham Trust Company and Western Massachusetts Bank and Trust Company were taken into possession by the Commissioner during 1933 following reorganizations in part or sales in bulk of assets. Belmont Trust Company and Worcester Bank and Trust Company are still in possession of conservators. Accordingly, on December 31, 1933, there were eighteen trust companies in the possession of the Commissioner of Banks and

General Laws, Chapter 167 and two trust companies in possession of conservators under Chapter 87 of the Acts of 1933.

At this point it is appropriate to state that the Commissioner of Banks exercises the same control and supervision over banks in possession of conservators as in the case of banks in his possession and the same policies and uniform practices of liquidation and administration that have been established for banks in his possession have been applied by the Commissioner to banks in possession of conservators, except as otherwise required by said Chapter 87 of the Acts of 1933.

The names and locations of the banks in possession of conservators and in possession of the Commissioner on December 31, 1933, together with the names of the conservators or liquidating agents assigned thereto and the respective dates they were taken into possession appear below in alphabetical order.

BANKS IN POSSESSION OF CONSERVATORS.

Name of Bank.	Location.	Date of Possession.	Name of Conservator.
Almont Trust Co.	Belmont	Mar. 23, 1933	Guy L. Weymouth
Worcester Bank and Trust Co.	Worcester	Mar. 28, 1933	George Avery White

BANKS IN POSSESSION OF COMMISSIONER.

Name of Bank.	Location.	Date of Possession.	Name of Agent.
Bancroft Trust Co.	Worcester	Dec. 15, 1931	David Goldstein
Brockton Trust Co.	Brockton	Dec. 15, 1931	Francis B. Burns
Central Trust Co.	Cambridge	May 10, 1932	Leopold M. Goulston
Charlestown Trust Co.	Boston	Dec. 21, 1931	Leo M. Harlow
Exchange Trust Co.	Boston	Apr. 25, 1932	Essex S. Abbott
Haverhill Trust Co.	Haverhill	Dec. 26, 1931	John J. Grady
Highland Trust Co.	Somerville	Oct. 13, 1931	Henry F. Hurlburt, Jr.
Industrial Bank & Trust Co.	Boston	Mar. 19, 1931	No Agent
Inman Trust Co.	Cambridge	Dec. 15, 1931	Charles W. Mulcahy
Lawrence Trust Co.	Lawrence	Dec. 15, 1931	Jeremiah J. O'Connor
Lowell Trust Co.	Lowell	Dec. 16, 1931	Joseph F. Gargan
Medford Trust Co.	Medford	Oct. 7, 1931	Myles J. Ferrick
Merchants Trust Co.	Lawrence	Aug. 1, 1933	Weston F. Eastman
Plymouth County Tr. Co.	Brockton	Dec. 17, 1931	Thomas F. Quinn
Revere Trust Co.	Revere	Oct. 13, 1931	John W. Corcoran
Salem Trust Co.	Salem	Dec. 15, 1931	Harold T. Urie
Waltham Trust Co.	Waltham	Sept. 23, 1933	John H. Condon
Western Massachusetts Bank and Trust Co.	Springfield	Sept. 26, 1933	Henry Haeberle

Banks formerly in possession of the Commissioner and which reopened on their own corporate structures in 1933 are as follows:

BANKS REOPENED.

Name of Bank	Location	Date of Reopening
Millbury Savings Bank	Millbury	Oct. 2, 1933
Somerville Institution for Savings	Somerville	July 24, 1933

1. GENERAL SUMMARY.

Using figures as of the dates of possession respectively, the deposit accounts of the seventeen banks in possession of the Commissioner on January 1, 1933, together with the five banks taken into the possession of conservators following the bank holiday, and the Arlington Trust Company of Lawrence reopened October 21, 1932, numbered approximately 349,500 and affected in excess of 300,000 depositors. The deposit liabilities of these twenty-three banks, as of their respective dates of possession, were \$109,231,971 and the assets according to their book values were \$52,878,565.34 of which \$59,335,443.65 represented mortgages on real estate and real estate held in possession and foreclosure, \$39,422,622.87 represented stocks, bonds and other securities, and \$42,674,816.27 represented miscellaneous loans, other than real estate loans, of sundry size and character.

The economic conditions existing at the time of the avalanche of bank closings during the latter part of 1931 and 1932 will be recalled. Except for some periodical fluctuation, these conditions, particularly credit conditions, became worse as 1932 progressed and during the late months of 1932 and the early months of 1933 credit conditions had become almost stagnant. The condition of the real estate market during the entire period of 1932 and 1933 is familiar to all. As credit conditions

All assets of this trust company, with a few exceptions, have been transferred to The Haverhill Trust Company, a new trust company now operating.

* Formerly in possession of conservators.

became worse, persons obligated to the various banks in possession found it increasingly difficult, if not impossible, to make payments on account of their obligations or even to pay interest or carrying charges. The depressed values of securities reflected by the quotations on the various exchanges rendered it difficult and inadvisable during the year 1932 to make any substantial disposition of securities owned by these banks or held as collateral to loans. In addition to those facts there developed a public sentiment for leniency with mortgagors and other borrowers whose obligations constituted the bulk of the assets of these banks and this sentiment naturally had its effect in deterring collections on such obligations.

All of the above circumstances indicate the obstacles that confronted depositors of these banks in obtaining the return of their money in whole or in part, and presents briefly the task of substantial magnitude confronting the banking department in speeding the release of funds to depositors and in otherwise administering the affairs of these banks.

Early in 1932, a Central Organization had been established in the banking department for the supervision and control of banks in possession and uniform and co-ordinated practices and policies developed, and prior to October of that year some progress had been made in the payment of dividends to depositors.

In August of 1932, a program of reorganizations and sales in bulk of assets was prepared. Pursuant to this program, Arlington Trust Company of Lawrence was reopened on its own corporate structure on October 21, 1932, and prior to the end of the year the reorganization plan of Haverhill Trust Company was completed and sales of assets in bulk according to the so-called Spokane Plan were effected on behalf of Charlestown, Inman and Lowell Trust Companies resulting in substantial releases to depositors of those institutions and through a concentration effort in the last two months of 1932, by December 31 of that year substantial dividends had been paid to the savings depositors of nearly all banks then in possession.

The above constitutes a brief review of the progress of the liquidations up to December 31, 1932, all of which is set forth in more detail in the last annual report.

In the early months of 1933, in addition to the completion of the plan for reorganization of Haverhill Trust Company, plans for the reorganization of Central Trust Company, the savings department of Lawrence Trust Company, and Somerville Institution for Savings were developed. On February 27, the reorganization plan for Haverhill Trust Company became effective and a substantial release was made to depositors.

By reason of the bank holiday occurring on March 4 the completion of plans for reorganizations already developed and the preparation of further plans were necessarily deferred until after the going banks were reopened. With the task of opening the going banks completed, attention was thereafter first directed to the five trust companies for which it was currently necessary to appoint conservators. Worcester Bank and Trust Company was the first on which the efforts of the department were concentrated. A plan for reorganization of that trust company was developed and approved by the appropriate authorities and was announced on May 9, 1933. On June 12, 1933, the plan became effective on the basis hereafter referred to. In the meantime plans for reorganization of other of the trust companies in possession of conservators and of the banks previously in possession of the Commissioner were progressing rapidly and day and night, Sundays and holidays, throughout the remainder of 1933 the work was speeded, all with the thought of releasing the largest sums possible to the greatest number of depositors.

In connection with the reorganization of Worcester Bank and Trust Company a plan was developed for the payment in full of small deposits. Under the plan a minimum of \$500 was paid to all depositors and 40 per cent on all deposits above that amount but in no event less than \$500. By this method approximately 11,000 out of the 14,000 depositors were paid in full. This was the first time such a plan was developed in this Commonwealth in connection with any closed bank and so far as can be ascertained the first time it has been employed in the country. Following the success of the Worcester plan in this respect similar provisions were made in the plans of reorganization of Waltham Trust Company, Western Massachusetts Bank and Trust Company and Exchange Trust Company.

In the case of Waltham Trust Company, deposits up to \$100 were paid in full.

and the remaining depositors received 50 per cent but no less than \$100, and as a result approximately 17,000 out of the 21,000 depositors were paid in full.

In the case of Western Massachusetts Bank and Trust Company, approximately 1000 out of the 12,000 depositors were paid in full by incorporating a similar provision in the plan calling for the payment of deposits in full up to \$50 and 40 per cent to the remainder but no less than \$50.

By the adoption of a similar plan for Exchange Trust Company, provisions were made for the payment in full of approximately 30,000 of the 40,000 depositors of the savings department, by paying deposits up to \$100 in full and 50 per cent but no less than \$100 to the remainder.

Treating together the results of the plans of reorganization applicable to those four trust companies, out of the aggregate of the 87,000 depositors of the departments involved, provisions for the payment in full of approximately 67,000 were made. The result of this type of plan has been to alleviate the suffering of the small depositor in need of ready money for the necessities of life, and also to substantially reduce the operating cost of the remaining liquidation by eliminating the accounts paid in full from the books of the trust company.

A brief summary of the reorganizations, sales in bulk of assets of banks in possession of the Commissioner and of conservators occurring in some form during the year 1933 is as follows:

Date.	NAME OF BANK.	Credits Released.	Remarks.
Oct., 1933	Haverhill Trust Co.	\$1,602,617 45	Withdrawals restricted in part.
Nov., 1933	Central Trust Co.	3,754,401 02	
Dec., 1933	Lawrence Trust Co. (Savings Dept.)	2,924,951 71	Withdrawals restricted in part.
Jan., 1933	Worcester Bank & Trust Co.	7,022,065 24	
Feb., 1933	Merchants Trust Co., Lawrence	1,988,572 48	
Mar., 1933	Somerville Institution for Savings	2,621,188 99	Withdrawals restricted in part.
Apr., 1933	Waltham Trust Co.	1,795,378 67	
May, 1933	Western Massachusetts Bank and Trust Co.	964,131 11	
June, 1933	Millbury Savings Bank	2,767,790 46	Withdrawals restricted in part.
July, 1933	Exchange Trust Co. (Savings Dept.)	3,795,632 70*	

Effected with the assistance of the Reconstruction Finance Corp.

As a result four of the five trust companies placed in the possession of conservators following the bank holiday had by September 28, 1933, made substantial releases to depositors. Plans calling for a release by the one remaining trust company of this class are in process of completion. Simultaneously with the releases to depositors of Merchants Trust Company, Waltham Trust Company and Western Massachusetts Bank and Trust Company, each of those trust companies were taken into possession by the Commissioner under General Laws, Chapter 7. While a release was made to depositors in Worcester Bank and Trust Company, yet it was not taken in possession by the Commissioner by reason of the size of the trust department which that trust company possesses; this trust department is being operated in the normal and usual way which would not be possible if the trust company was taken into the possession of the Commissioner.

In addition to releases to depositors as a result of what has been classified above as "Reorganizations" concentration was also directed to the payment of dividends in respect to other banks closed prior to the bank holiday.

Prior to the time that the policies of the Reconstruction Finance Corporation permitted substantial dividend loans to closed banks, additional payments were made during 1933 to depositors of Inman, Plymouth County and Salem Trust Companies.

With the assistance of the Reconstruction Finance Corporation, additional dividends were paid during the Christmas season to savings depositors of the following trust companies:

NAME OF BANK.	Percentage Released.	Amount.	Percentage to Date.
Bancroft Trust Co.	40%	\$1,823,003	50%
Brockton Trust Co.	25%	329,615	50%
Medford Trust Co.	25%	876,013	50%
Plymouth County Trust Co.	35%	725,487	70%
Revere Trust Co.	20%	181,283	45%
Salem Trust Co.	25%	257,380	50%

On December 23, 1933, restrictions on Arlington Trust Company, reopened October 21, 1932, after having been in the possession of the Commissioner, were entirely removed, releasing to depositors of that trust company an additional sum of \$3,236,950.

As a result of all methods of distribution, whether classed as reorganization releases or dividends, there has been released or credited during 1933 to depositors of banks in possession of the Commissioner of Banks and of conservators, and depositors of Arlington Trust Company of Lawrence, the total sum, \$41,758,972.67, which together with \$7,773,763.21 previously released to depositors of these banks, aggregate \$49,532,735.88 or nearly 50 per cent of the total amount due depositors from these banks.

Details concerning the reorganization and reopening of specific banks and dividends paid and credits established in connection therewith appear in a summary pertaining to each bank hereinafter set forth.

The above comments deal briefly with the initially important subject of funds released to depositors. Aside from this problem there have been the problems of administration and liquidation of assets. When it is considered that more than \$150,000,000 of assets at book values were represented in these banks in the initial stages of possession consisting of real estate mortgages, real estate in possession and foreclosure, thousands of loans and also securities of various classes and qualities, it can be readily seen what a substantial business project the administering of the closed banks necessarily presented.

As hereinafter set forth in more detail, the sales of all securities have been handled through the Central Organization. As hereinbefore stated the book values of stocks, bonds and other securities of all of the banks as of the dates of their respective closings amounted to approximately \$38,581,795.82. Rather than sacrifice these securities at the prices which could be obtained for them prior to the bank holiday, the general policy was not to sell securities only where necessary to make up amounts required to pay dividends or effect reorganizations. In pursuing this policy of holding the securities, in the case of Central Trust Company alone an appreciation in the amount of \$315,000 over the market values then existing at the time of closing was realized from the sale of a substantial part of its securities in the summer of 1933, as part of the reorganization plan. Securities remain in this bank with a market value of approximately \$500,000 with the opportunity of further appreciation.

In the matter of real estate, as appears above, investments in mortgages and real estate in possession or foreclosure of the banks in possession as of their respective dates of closing amounted at book values to \$59,335,443.65. As in the case of securities, the policy of the department has been not to sell real estate or mortgages at the prices existing for the past several years. The policy followed has been one of operation and maintenance and placing the real estate in a position to receive increased income and to readily take advantage of an advance in market prices. All sales of real estate and mortgages and the policies of administration and control have been supervised by the Central Organization.

An example of the application of the policy of not hastening the disposition of real estate and not disposing of the same at any price obtainable is presented in the case of one parcel where the sum of \$60,000 was offered approximately one year ago and rejected. Since that time this same parcel has been sold for the sum of \$90,000.

The problem of dealing with borrowers has been, of course, a major one. As of the dates of their respective closings, there were more than 20,000 loans in the banks in possession; many have been collected in full and some have been

stageously compromised. At all events, a uniform policy is followed in connection with compromises and every effort made to obtain the largest amounts possible in respect to the same. Before any loan held by a bank in possession of Commissioner is compromised, a thorough investigation is made by the liquidating agent of the respective bank, sworn statements of assets and liabilities obtained, and a recheck made at the central office before presentation to the Supreme Judicial Court for its determination and approval. The same policy is followed in respect to banks in possession of conservators. The policy of the department has been not to hasten the disposition and compromise of loans for an amount that can be obtained but to hold the same and to work along with borrowers with the expectation of receiving higher returns thereon.

2. ADMINISTRATION.

A. *Central Organization.*

As more fully set forth in the last annual report, because of the number of banks which had come into the possession of the Commissioner of Banks and the duties revolving upon the Commissioner incident thereto, under authority vested in the Commissioner by law, a Central Organization was established for the purpose of supervising and co-ordinating the work of supervision and liquidation and the administration of the affairs of the closed banks. This Central Organization was continued throughout the year 1933 and will be required for some time to come.

This Central Organization now consists of a Supervisor of Liquidations, a General Liquidation Counsel, an Acting Assistant Supervisor, three clerks, six auditors and a stenographer, all of whom devote their full time to this work.

During the year 1933, complete audits were made of nearly all banks in the possession of the Commissioner and accounts based thereon prepared and filed with the Supreme Judicial Court or are in the process of preparation. By reason of the intervention of the bank holiday, it was not possible to complete the circuit of all the banks in possession. However, all banks in possession of the Commissioner prior to the bank holiday have been completely audited at least once and accounts for the Supreme Judicial Court prepared or filed, with only one exception, in that case the audit is already now in process. Similar audits have been or are being conducted by the department for banks in possession of conservators and accounts have been or are being prepared for filing with the Governor and Council.

As outlined in the last annual report, to meet the expenses of the Central Organization assessments at the rate of 1/30 of 1 per cent annually of the asset footings as of the date of closing, excluding certain book items so far have been made on each bank following a practice previously adopted by the Comptroller of the Currency in the liquidation of national banks.

At the request of the Commissioner the State Auditor duly conducted an audit of the financial affairs of this Central Organization for the year commencing January 1, 1932, the date on which the Central Organization was established, and ending May 31, 1933.

B. *Liquidating Agents, Conservators and Employees of Specific Banks.*

Because of the volume of work still necessary in connection with each specific bank, a liquidating agent or conservator and employees have been retained to conduct the affairs of the respective banks in the communities in which they are located. Where liquidating agents are attorneys it is part of their duty to conduct their own legal work except in such specific cases as it is not possible for them to handle and also devote their time to their agent's or conservator's duties. In cases where liquidating agents and conservators are not attorneys they are permitted to have legal assistance upon express authority from the Commissioner in specific cases, and which cannot be attended to by the Central Organization.

All disbursements from specific banks of every nature are made by check and checks are countersigned at the central office only upon receipt of a duly certified voucher from the liquidating agent or conservator. In the case of banks in possession of the Commissioner such disbursements are made in accordance with appropriate approval of the Supreme Judicial Court and in the case of banks in possession of conservators, such disbursements are made with the approval of the Governor and Council, as provided by Chapter 87 of the Acts of 1933.

Strict supervision and control are exercised by the Central Organization under the direction of the Commissioner, over the liquidating agents, conservators and employees of specific banks. Except in minor routine matters all transactions must have the approval of the central office, and all sales of assets and compromise of indebtedness can be made only with the prior approval of the Commissioner.

C. Legal Matters.

Additional litigation has been necessary in connection with banks in possession aside from that stated in the last annual report. There are now pending directors' suits and 11 stockholders' suits and in addition thereto there were pending on behalf of such banks on December 31, 1933, approximately 764 other suits of various types involving approximately \$5,474,038.74. There were at that date 129 other suits pending naming the banks as defendant, involving approximately \$1,779,429.86, and in connection with which the establishment of claims are sought pursuant to rejection in accordance with law or for other purposes. Important litigation relating to individual banks is set forth in more detail under the heading of "Specific Banks," appearing below.

Referring to claims involving the Federal National Bank and its affiliates, outlined in the last annual report, suit has been commenced on behalf of Bancroft, Brockton, Inman and Lawrence Trust Companies against the Federal National Bank of Boston on claims aggregating approximately \$3,184,000. The suit referred to in the last annual report as having been commenced on behalf of Salisbury Trust Company against the Federal National Bank on claims amounting \$147,986.17 has been fully tried in the Federal Court at Boston and the case has been taken under advisement by the court for decision.

D. Expenses.

During the year 1933, further economies in the operation of closed banks have been effected; personnel has been reduced wherever possible without impairing the quality of supervision required for the type of assets held by these specific banks, and the service to depositors expected in connection therewith. The rates of compensation of liquidating agents have been further reduced, so that at present the highest paid liquidating agent receives compensation at the rate of \$800 per month and this is in connection with the largest trust company closed prior to bank holiday and the rates of compensation of agents and conservators for the other banks range downward to \$50 per week, in accordance with the size of the banks and the problems involved, and in the case of Belmont Trust Company the conservator has been serving without compensation. In several instances where the bulk of the large problems have been disposed of attorneys, formerly liquidating agents of those banks, have resigned and have been replaced by agents who have had liquidation experience in the department and at a substantially reduced compensation. In these cases, of course, it is necessary to incur a certain amount of expense for legal assistance in view of the fact that such agents are not lawyers.

Further uniformity of practice and handling of problems common to all of the banks have also been effected during the year. An example of this is the method of real estate tax abatements and refunds. This entire subject was handled uniformly and directly under the central office and as a result approximately \$100,000 cash saving was effected in rebates, refunds and savings in interest and cost in connection with 1932 taxes on the real estate owned and held in possession of the banks. By this method the necessity of employing attorneys and appraisers in connection with each of the banks in order to prepare and present to the tax authorities of the various cities and towns the numerous applications for abatements and refunds was dispensed with and the resultant cost of accomplishing this substantial saving was extremely nominal.

In all instances the total expenses of operation of banks in possession constitute only a fractional part of the income from the assets owned by the various banks.

3. LEGISLATION.

During the year 1933, the Legislature enacted several acts designed to effect more early releases to depositors and these acts have been very helpful in this respect.

As a result of the enactment of Chapter 44 of the Acts of 1933, the savings department of Lawrence Trust Company was reorganized by forming a new savings bank to assume the good assets thereof and 40 per cent of the deposit liabilities of that department.

Chapters 87 and 112 of the Acts of 1933 were likewise of substantial assistance in effecting releases to depositors, particularly to depositors of banks in possession of conservators, and these were also helpful in respect to several of the banks previously taken into possession of the Commissioner.

4. SPECIFIC BANKS.

There is set forth below a brief summary relating to each of the banks now in possession of conservators and of the Commissioner and also those banks previously in possession but which have been reopened on their own corporate structures or otherwise reorganized. This summary appears in three groups.

Statements of assets and liabilities of the trust companies in possession as of October 31, 1933, and of cash receipts and disbursements, including expenses of liquidation, from their respective dates of closing to October 31, 1933, are hereafter set forth in composite form. Such statements for Arlington Trust Company, Millbury Savings Bank and Somerville Institution for Savings are omitted by reason of the fact that those banks have been reopened.

A. BANKS NOW OR FORMERLY IN POSSESSION OF CONSERVATORS.

Belmont Trust Company.

Belmont.

A conservator was appointed for this trust company on March 23, 1933. This was the only trust company which was taken into possession as a result of the bank holiday in connection with which no release has been made to depositors. At the time possession was taken by the conservator the trust company owed \$1,010,187.66 to the Reconstruction Finance Corporation and to various banks as security for which many of the good assets had been pledged. As a result of this it has not been possible to pay any dividend or make any substantial release to depositors to date. No other commercial bank exists in the town of Belmont and accordingly there has been no local avenue through which to make such a release as has been done in the case of the other four trust companies of this class.

Since possession was taken the loans to the Reconstruction Finance Corporation and to banks have been reduced by \$502,518.88 resulting from active efforts in collecting on obligations due the bank.

A plan has been developed by the banking department calling for a substantial release to depositors of this trust company and the same is now awaiting approval of the Federal authorities and the working out of some local details.

Merchants Trust Company.

Lawrence.

A conservator was appointed for Merchants Trust Company on March 21, 1933. This was a Federal Reserve Member Bank, the control of which for reopening purposes was in the hands of the Federal authorities as a result of the President's proclamation attending the bank holiday.

The Bay State National Bank, also situated in Lawrence, was not licensed to reopen following the bank holiday and a conservator therefor was appointed by the Federal authorities.

Following efforts of local interests connected with the Bay State National Bank to reorganize that bank singly, it was determined to consolidate the good assets of the two banks in order to make a substantial release to the depositors of both. A plan was developed by the State Banking Department in co-operation with local interests and as a result the assets classified as acceptable by Federal authorities were retained in the national bank structure and the assets classified as non-acceptable were conveyed to trustees under authority of the Federal Bank Conservation Act of 1933. Simultaneously the assets of Merchants Trust Company which had been classified as acceptable by the Federal authorities were sold to the Bay State National Bank according to the so-called Spokane Plan, and the remaining assets of the trust company retained for liquidation in the old corporate structure.

To enable the success of the plan the stockholders of both the Bay State National Bank and Merchants Trust Company, also certain of the depositors and other local interests, subscribed for new stock of the reconstructed national bank.

By authority of the Supreme Judicial Court, pursuant to Chapter 87 of the Acts of 1933, the stockholders of the trust company were permitted to compromise their stockholders' liability by subscribing cash for new stock of the national bank on the basis that those stockholders who so subscribed would be released from liability to the extent of twice the amount they so subscribed provided that a minimum of \$150,000 new funds be raised. By this method \$150,000 in new capital was provided by stockholders of the trust company toward the reorganization promptly and without the necessity of a stockholders' suit or other litigation.

The depositors of both the trust company and the national bank, in accordance with the plan, received credits of 50 per cent of their deposits in the reconstructed national bank and the total released to depositors of the trust company at this time was \$1,988,572.48. Depositors of both the savings and commercial departments of the trust company received this 50 per cent credit. For the remaining balances of their deposits the depositors of the trust company hold certificates of proof of claim against the remaining assets of the trust company in their respective departments.

This plan of reorganization became effective on August 1, 1933, and resulted in a restoration of \$5,439,171.48 to depositors of the trust company and the national bank which had not been available to them since the bank holiday.

Local conditions in Lawrence have been such for some time as to render it impracticable to speedily liquidate loans and while conditions have improved somewhat the collection of loans is and will be for some time a slow process in that city. This observation likewise applies to the real estate situation. The trust company as in the case of all other trust companies in possession, possesses as a major part of its assets mortgages or other interests in real estate.

The remaining assets of the trust company are being administered economically and with the least possible disturbance to the business and life of the community.

Waltham Trust Company.

Waltham.

A conservator was appointed for this trust company on March 21, 1933. This trust company was a member of the Federal Reserve System which had the licensing power over the same under the Proclamation of the President attending the bank holiday. The trust company failed to obtain a license from the Federal Reserve authorities and accordingly a conservator was appointed.

The assets of the trust company consisted largely of mortgages and real estate and cash thereon was not readily obtainable.

In accordance with a plan of reorganization developed by the State Banking Department, the Waltham National Bank purchased according to the Spokan Plan the assets of the trust company classified as acceptable by the Federal authorities and established credits in the national bank to the extent of 50 per cent of the deposits of the trust company in both the savings and commercial department but in no case less than \$100. As a result approximately 17,000 out of the 21,000 depositors were paid in full, and a release of \$1,795,378.67 of the deposits unavailable since the bank holiday duly effected, after applying lawful set-offs. The depositors who have not been paid in full hold certificates of proof of claim against the remaining assets of the respective departments of the trust company.

In order to enable the immediate success of the plan, stockholders of the trust company, by authority of the Supreme Judicial Court pursuant to Chapter 87 of the Acts of 1933 were permitted to compromise their stockholders' liability by subscribing for new stock of the national bank, the compromise plan calling for release of such stockholders from their liability to the extent of the stock so subscribed for and the stockholders remain liable for that part of their trust company stock holdings not represented by the purchase of new stock in the national bank. As a result \$200,000 of new capital was paid in by the trust company stockholders to the national bank and on this basis the approval of the Federal authorities was obtained to the Waltham National Bank participating in the plan.

In accordance with the practice incident to plans calling for the payment of small depositors in full, assents were required. A minimum number of assents

depositors having deposits in excess of \$100 was required as a condition of the plan becoming operative. In the case of Waltham Trust Company the requirement was that depositors having deposits aggregating not less than \$2,568,000 assent to the plan. To date depositors having deposits aggregating \$3,449,108.40 have already assented; only 72 in number have not assented, most of whom cannot be located. It is expected that further assents will be received.

Simultaneously with the plan becoming effective the trust company was taken into the possession of the Commissioner and a liquidating agent appointed and its affairs are being administered in accordance with the practices pertaining to all other banks in the possession of the Commissioner.

Western Massachusetts Bank and Trust Company.

Springfield.

A conservator was appointed for this trust company on March 21, 1933. This trust company was the smallest commercial bank in Springfield, its deposits amounting to only approximately \$1,899,056.88.

After numerous efforts on the part of local interests to reorganize the trust company failed, a plan was developed by the banking department calling for the purchase by the Springfield National Bank, according to the Spokane Plan, of the assets of the trust company acceptable to the national bank and the establishment of credits in the national bank of 40 per cent but no less than \$50 for depositors of both the savings and commercial departments.

Accordingly, provisions were made for the payment in full of approximately \$750,000 out of the 12,000 depositors and the sum of approximately \$750,000 released, after duly applying lawful set-offs.

As the plan developed for this trust company called for the payment of small deposits, assents of depositors having deposits aggregating \$990,000 was a requirement. Depositors having deposits aggregating approximately \$1,643,950 have already assented and only 116 depositors in number have failed to assent, most of whom cannot be located. It is expected that further assents will be forthcoming.

The plan became effective on September 28, 1933, and several days before, in accordance with the plan, the trust company was taken into possession by the Commissioner and a liquidating agent appointed.

Collections on loans are proceeding as speedily and as effectively as conditions in the community and the circumstances of borrowers will permit.

Worcester Bank and Trust Company.

Worcester.

This trust company was a member of the Federal Reserve System and failed to receive a license to reopen from the Federal Reserve authorities following the bank holiday. As a result a conservator was appointed on March 28, 1933.

This presented a most important problem and the task of formulating the right plan for a reorganization or release of deposits for this bank will be readily seen from the following facts.

With the exception of directors' qualifying shares, all of the capital stock of Worcester County National Bank, having deposits of approximately \$22,000,000 at the time of the bank holiday, was owned by the Worcester Bank and Trust Company; also Worcester County National Bank held the beneficial ownership of all of the stock of Worcester County Shares Association, which in turn owned all of the stock of four national banks and one trust company in Worcester County, except directors' qualifying shares. The aggregate deposits of Worcester Bank and Trust Company, Worcester County National Bank and the affiliated banks at the time of the bank holiday were approximately \$46,644,500. Worcester Bank and Trust Company also possessed a trust department with a trust business of approximately \$30,000,000 and Worcester County National Bank a trust department of approximately \$5,000,000. Accordingly, it will be seen that the entire situation involved nearly \$80,000,000 and its speedy and appropriate handling became a task of first magnitude.

By reason of the amount of money involved and because the interests of the entire community were or would be more or less affected by this situation, early concentration of the efforts of the banking department was made on this problem.

After giving consideration to several plans, the one herein described was adopted. The plan provided for the sale to Worcester County National Bank of all of the assets of Worcester Bank and Trust Company (not including any of the assets of the Trust Department) with certain exceptions and the establishment on the books of the Worcester County National Bank of a credit to each depositor of the trust company of 40 per cent of his deposit but in no case less than \$500.

By this method provisions were made for the payment in full of approximately 11,000 out of the 14,000 depositors and the sum of approximately \$7,000,000 was released, after administering lawful set-offs.

In order to make possible the fulfilment of the plan, by authority of the Supreme Judicial Court, pursuant to Chapter 87 of the Acts of 1933, stockholders of the trust company were permitted to compromise their stockholders' liability for 75 per cent of the amount due thereon provided they subscribed this 75 per cent for new capital stock of the Worcester County National Bank, said stock to be held for the benefit of depositors of Worcester Bank and Trust Company as hereinafter more fully mentioned. On this basis the approval of the Federal authorities was given to the plan and as a result stockholders of the trust company subscribed approximately \$2,762,000 new cash capital for the Worcester County National Bank.

Simultaneously with the plan becoming effective the stock of the Worcester County National Bank previously held by the trust company, together with the new stock thereof subscribed for by stockholders of the trust company under the compromise plan, was transferred to a new corporation entitled "Worcester Depositors' Corporation."

As part of the plan stockholders of the trust company, upon subscribing for stock of the National Bank were asked to assign and deliver their trust company stock substantially all of which was placed in the possession of Worcester Depositors' Corporation. It thus appears that the entire ownership of the stock of Worcester County National Bank aside from directors' qualifying shares is in the Worcester Depositors' Corporation, the stock of which corporation in turn is held by the trust company and thus is subject to the jurisdiction, supervision and control of the Commissioner of Banks.

Through the stock holdings in the Worcester Shares Association and the holding of that Association in the smaller affiliated banks, the beneficial interest of all these banks except Clinton Trust Company is now in the Worcester Depositors' Corporation and held for the benefit of the depositors of the Worcester Bank and Trust Company, who have not been paid in full. The stock of Clinton Trust Company was on December 13, 1933, sold to local interests of Clinton.

Against the assets so held by Worcester Depositors' Corporation there has been issued to each depositor of Worcester Bank and Trust Company a Class A Certificate representing the balance of his unpaid deposit and to certain other depositors who prior to the bank holiday agreed to subordinate their deposits to the ordinary deposits of the bank as a further measure of protection of the bank, there has been issued Class B Certificates for the full amounts thereof, and to the stockholders of Worcester Bank and Trust Company who have subscribed to the new stock of the Worcester County National Bank in accordance with the plan, there has been issued a Class C Certificate representing 25 per cent of the par value of the Worcester Bank and Trust Company stock held by them. These certificates will participate in the assets of the Worcester Depositors' Corporation in the order mentioned. Thus it appears that the net earnings and appreciation in the values of the assets of Worcester County National Bank and the proceeds of the sale of the whole or any part of the stock thereof, also the earnings of the trust company and the proceeds of the sale of the stock thereof and similarly of the affiliated banks will inure first to the depositors of the trust company not paid in full whose deposits are represented by the Class A Certificates, next to the Class B Certificate holders, and finally to the Class C Certificate holders.

To administer the affairs of the Worcester Depositors' Corporation and to protect the interests of the depositors and other certificate holders therein, the Commissioner of Banks requested the following men to serve in the public interest as directors of Worcester Depositors' Corporation, and pursuant to this request they were duly elected directors and have served and are serving without compensation.

RALPH EARLE, *Rear Admiral United States Navy, Retired President Worcester Polytechnic Institute.*

CHARLES B. RUGG, *Former Assistant Attorney-General of the United States.*

T. HOVEY GAGE, *Of the law firm of Gage, Hamilton, June and White of Worcester.*

MYRON F. CONVERSE, *President Worcester Five Cents Savings Bank.*

JAMES A. CROTTY, *Of the law firm of Vaughan, Esty, Clark and Crotty of Worcester.*

GEORGE F. BOOTH, *Newspaper Publisher of Worcester.*

FREDERICK D. BONNER, *General Counsel for the Commissioner of Banks in Liquidations.*

Admiral Earle has been duly elected President and Charles B. Rugg, duly elected Clerk for the Corporation.

Prior to the bank holiday and the effective date of the plan there were approximately fifty-one directors of the Worcester County National Bank, thirty-two of which were also directors of the trust company. This situation was dissolved at the time the plan became effective by reducing the number of directors of the national bank to twenty-five and the number of the directors of the trust company to twelve and the interlocking relationship was discontinued so that now no person who is a director of either the national bank or the trust company is a director of the other.

Regarding the Trust Department of Worcester Bank and Trust Company, immediately after the appointment of the Conservator and pursuant to authority conferred upon the Commissioner of Banks by Chapter 87 of the Acts of 1933, the Trust Department was permitted to resume business in the normal and usual way under the board of directors and officers of the trust company, and the trust department is still so functioning.

Efforts are now being undertaken to further reorganize this whole situation with the view of effecting additional releases to depositors of the trust company and by reopening the trust company as a going institution and place the stock of these banks into individual ownership.

The early enactment of the county wide branch banking bill recommended by the Special Commission for the study of the banking structure will materially assist in the development of such a plan, particularly in so far as the smaller affiliated banks are concerned.

B. BANKS IN POSSESSION OF THE COMMISSIONER.

Bancroft Trust Company.

Worcester.

On December 18, 1933, an additional dividend of 40 per cent amounting to \$1,823,003.69 was paid to depositors of the savings department of this trust company, which together with the 10 per cent paid in 1932 totals 50 per cent repaid to the 10,000 depositors of that department.

This additional dividend was paid through the assistance of the Reconstruction Finance Corporation, it having advanced the sum of \$1,330,159.96 toward the dividend. This was effected through the formation of two new corporations in connection with Bancroft Trust Company. A corporation known as the Main Street Realty Corporation was first formed and the parcels of real estate to which Bancroft Trust Company held title in its savings department were conveyed to this corporation and mortgages were taken back from that corporation to the savings department of the trust company. The next step was the sale by the savings department of all real estate mortgages owned by it (including the mortgages taken back from the Main Street Realty Corporation) to another new corporation formed for this purpose and named Bancroft Mortgage Loan Company. The Bancroft Mortgage Loan Company then borrowed from the Reconstruction Finance Corporation on the mortgages so taken and the funds received from the Reconstruction Finance Corporation as a result of this loan were delivered to the savings department of the trust company, which cast together with that already on hand was used to pay the 40 per cent additional dividend above mentioned. This has all been accomplished without sacrificing in any way the assets of the savings department of the trust company and the savings department by its 100 per cent ownership of all of the stock of these corporations is entitled to the equity

in the assets held by them over and above what will be necessary to liquidate the loan of the Reconstruction Finance Corporation.

No dividend has been paid to depositors of the commercial department by reason of the difficulty in liquidating the loans and other assets held by the commercial department and because of the unascertained deficiency in the savings department.

This trust company was an affiliate of the Federal National Bank of Boston and suit has been commenced on its behalf against the Federal National Bank and the Receiver thereof on claims totaling approximately \$1,036,200. Suit has also been commenced in its behalf on its Bankers' Blanket Bond for losses claimed to have been sustained thereunder.

Suit has been commenced against the stockholders and is now in process of litigation. As noted in the last annual report, suit was also commenced against the directors of this trust company and in December of this year, after much negotiation, compromise settlements were effected with six out of the 23 directors. The cash and assets delivered to the trust company and the claims surrendered by the directors whose liability was so compromised aggregated \$177,592.55.

There are approximately 63 other suits pending on behalf of the trust company against various obligors, aggregating \$203,836.34, and six suits pending against the trust company involving \$89,387.00. Numerous suits have been disposed of or reduced to judgment during the year 1933.

Brockton Trust Company.

Brockton.

An additional dividend of 25 per cent, amounting to \$329,615.74, was paid to the depositors of the savings department of this trust company on December 22, 1933. Dividends aggregating 25 per cent had been previously paid to depositors of this department, thus resulting in the repayment of 50 per cent to these depositors.

The additional dividend of 25 per cent was effected with the assistance of the Reconstruction Finance Corporation, through the same method of organization of two corporations as explained above in connection with Bancroft Trust Company. The sum of \$300,162.35 was so obtained from the Reconstruction Finance Corporation. The savings department, through its 100 per cent ownership of the stock of these corporations, is entitled to the equity in the mortgages pledged to the Reconstruction Finance Corporation after payment of its loan.

No dividend has been paid to depositors of the commercial department by reason of the difficulty in liquidating the loans and other assets held by the commercial department and because of the unascertained deficiency in the savings department.

This trust company was also an affiliate of the Federal National Bank of Boston. Suit has been commenced on its behalf against the Federal National Bank and the Receiver thereof on claims totaling approximately \$450,500, and suit has also been commenced on the Bankers' Blanket Bond for losses claimed to have been sustained thereunder. There are ten other suits pending in behalf of the trust company and two suits pending against it.

Central Trust Company.

Cambridge.

On July 17, 1933, a release of 50 per cent was made to depositors of the saving department and 25 per cent to depositors of the commercial department of this trust company, totaling \$3,754,401. This was effected in the following manner:

A new trust company was formed under the name of County Bank and Trust Company, which purchased from the Central Trust Company the assets of both departments acceptable to it and in accordance with the so-called Spokane Plan. In order to obtain capital for the new trust company and thus permit this plan to be consummated stockholders of Central Trust Company, with the approval of the Supreme Judicial Court, were allowed to compromise their stockholders' liability by subscribing for stock of the new trust company, two-thirds of which subscription was paid into the new trust company for its capital structure and one-third of which was paid to Central Assets Trust, a voluntary association which was formed for this purpose, which trust in turn delivered the one-third so paid to it.

the savings department of Central Trust Company in exchange for a bill of sale of the equity in the assets of Central Trust Company, if any, after all depositors are paid in full. As a result the sum of \$1,197,392.58 was obtained from the stockholders of Central Trust Company, one-third of which representing \$399,130.86 was received by the savings department of Central Trust Company in the manner above set forth.

Under the terms of the Spokane Plan, the new trust company for a period of eighteen months from said July 17, 1933, has the privilege of turning back assets taken over from Central Trust Company in exchange for other assets or cash of Central Trust Company in the possession of the Commissioner, this opportunity being open to the new trust company in cases where the assets so taken over by it have developed into losses or assets of doubtful character.

All efforts are being made to liquidate the remaining assets held by Central Trust Company and not taken over by the new trust company as well as the assets taken over by the new trust company, as speedily as is consistent with the welfare of the depositors of Central Trust Company, with the view of as little sacrifice as possible.

An advisory committee of three, consisting of the President of the new trust company, one large stockholder of Central Trust Company, and a former official of Central Trust Company, who were appointed under the terms of the plan approved by the Supreme Judicial Court, are assisting the Commissioner, without compensation, in the remaining liquidation.

Suit has been commenced against those stockholders who failed to pay the amounts authorized by the compromise plan and 14 other suits are pending on behalf of the trust company against various obligors, all of which involve approximately \$226,489.80. There are also 8 suits pending against the trust company involving \$42,137.07.

Charlestown Trust Company.

Boston.

As noted in the last annual report, the assets of both departments of Charlestown Trust Company were sold to the National Shawmut Bank of Boston under the Spokane Plan and as a result, on October 17, 1932, depositors of the savings department of this trust company received a dividend of 50 per cent and depositors of the commercial department 25 per cent, aggregating \$1,122,135.58.

Under the terms of that plan the National Shawmut Bank has a similar right of exchange and substitution of assets as outlined above in respect to the Central Trust Company. This right will expire on April 18, 1934, and it is expected that about that time a further release to depositors will be possible.

There are 27 suits pending on behalf of the trust company against various borrowers involving approximately \$86,673.40 and two suits against the trust of an undetermined amount.

Exchange Trust Company.

Boston.

On December 18, 1933, a release was made to depositors of the savings department of Exchange Trust Company, amounting to \$3,795,632.70, under a plan, the provisions of which permitted the payment in full of depositors having accounts in the savings department of less than \$100 and to the remaining depositors 50 per cent but in no case less than \$100. As a result, provisions were made for the payment of approximately 30,000 out of the 40,000 depositors of the savings department. This was accomplished through the assistance of the Union Savings Bank of Boston and the Reconstruction Finance Corporation.

The bank building containing the quarters of the trust company located at 175 Washington Street, Boston, is owned by the trust company and is not suitable for any other purposes except for banking unless a large sum should be expended for alterations.

The Union Savings Bank established a temporary branch at the former quarters of Exchange Trust Company, located at 175 Washington Street, Boston, agreeing to pay as rental therefor the sum of \$15,000 for the first year and with an option to renew the lease executed by it for two years for an amount equivalent to the rates on the building but not in excess of \$8,000.

The Union Savings Bank also advanced approximately \$650,000 on bonds owned by the savings department of the trust company and having a market value at

the time of the release of approximately \$918,000. It, therefore, was unnecessary to sell these bonds, thus preserving the equity for the benefit of depositors.

The sum of approximately \$3,582,436.02 was obtained from the Reconstruction Finance Corporation through two corporations formed for that purpose in the same manner as previously described in the case of Bancroft Trust Company and the savings department of the trust company through its 100 per cent stock holdings in these corporations retains the equity above the amounts necessary to repay the Reconstruction Finance Corporation.

No dividend has been paid to depositors of the commercial department because of the difficulty of liquidating the assets remaining in that department and because it is not possible to ascertain the claim against the commercial department because of the deficiency which may ultimately result in the savings department.

There are eight suits and numerous small collection suits pending on behalf of the bank involving \$59,672.80, and 27 suits against the bank involving \$120,484.46.

Haverhill Trust Company.

Haverhill.

The plan for reorganization of this trust company has been hereinbefore mentioned and was referred to in the last annual report. The reorganization plan became effective February 27, 1933, and the new trust company which was organized to succeed the old one opened for business on that date. Depositors of the savings department of the old trust company received credits of 80 per cent of their deposits and commercial depositors credits of 60 per cent of their deposits in the new trust company, aggregating a total credit in the new trust company for depositors of the old of \$1,600,565. Depositors of the savings department hold certificates of proof of claim for their remaining 20 per cent and depositors of the commercial department for their remaining 40 per cent. As part of the plan, in order to provide capital for the new trust company, stockholders of the old trust company were permitted under authority of the Supreme Judicial Court to compromise their stockholders' liability by subscribing for stock of the new trust company an amount equivalent to at least 50 per cent of their liability. In this way \$100,000 cash capital was obtained for the new trust company. Stockholders who did not so subscribe remain liable for their assessments.

The entire capital stock of the new trust company as so subscribed for, less qualifying shares of directors, was conveyed to the Haverhill Holding Company, a corporation formed for this purpose, the stock of which holding company is wholly owned by the old trust company. Thus, the earnings of the new trust company, together with any appreciation in its assets and proceeds of the sale of any or all of the stock of the new trust company will inure to the benefit of the depositors of the old trust company to the extent of the unpaid balances of the deposits. Besides the interest in the stock of the old trust company the old bank still retains title to the bank building and several other miscellaneous assets including the claims against stockholders who did not participate in the plan.

As a precaution and for the ultimate benefit of all of the depositors, restrictions on withdrawals were imposed by the Commissioner at the time of reopening of the new trust company, limiting withdrawals in the savings department to 50 per cent of the credits established under the plan and limiting withdrawals in the commercial department to 20 per cent of the credits so established. These restrictions, however, have not applied and do not apply to new deposits. New deposits, together with undrawn free credits, are carried on the books of the trust company as free balances available for withdrawal at any time.

The new trust company is under the able management of local residents and has been operated successfully since its opening. Recently, after a rigid examination by examiners of the Federal Deposit Insurance Corporation, the new trust company was found to be in sound condition with its capital and surplus unimpaired and successfully qualified for Federal Deposit Insurance to the extent of its free balances.

Highland Trust Company.

Somerville.

A dividend of 25 per cent, amounting to \$1,015,309.17, has already been paid to depositors of the savings department of this trust company. All preliminary

arrangements have been completed with the Reconstruction Finance Corporation for the furnishing of funds to enable the payment of an additional dividend to depositors of the savings department and approval of the Washington authorities awaited.

The Reconstruction Finance Corporation has been asked to advance the funds through a mortgage loan company in a manner similar to that outlined in the section above relating to Bancroft Trust Company. Another corporation, formed for the purpose, will take title to the real estate of the savings department owned and held by foreclosure in order to provide the savings department with mortgages thereon so that these may be included in the mortgages to be pledged with the Reconstruction Finance Corporation.

By reason of the ownership in full of the stock of these corporations by the savings department of the trust company, the depositors thereof will still have the rights in the equity of the mortgages pledged to the Reconstruction Finance Corporation as security for the contemplated loan.

By reason of the difficulties encountered in realizing on obligations to and other assets of the commercial department and the uncertainty of the probable deficiency of the savings department, a dividend has not been paid to depositors of the commercial department.

There are approximately 21 suits pending against sundry obligors, involving approximately \$96,526.32. Action against the stockholders is also being pressed. There is one suit involving \$10,000 naming the bank as defendant.

Industrial Bank & Trust Company.

Boston.

This trust company has been closed nearly three years and accordingly the remaining assets are of such character as present difficulties of collection.

There have been 160 suits commenced on behalf of this bank involving nearly \$1,000,000; numerous poor debtor proceedings and many bankruptcies have been encountered. The stockholders' suit has been terminated and contempt proceedings have been commenced against numerous of the stockholders who have failed to pay the amounts of their assessments.

There have already been paid to depositors of the savings department dividends aggregating 42½ per cent, amounting to \$704,062.98. No dividend has been paid in the commercial department. All efforts are being made to realize the highest amounts possible from the remaining assets with a view to a further release to depositors.

The expenses of this liquidation during the past year and a half have been minimal and the liquidation has been conducted without a liquidating agent and has been consolidated with the Exchange Trust Company liquidation in the latter's banking quarters.

Inman Trust Company.

Cambridge.

An additional dividend of 15 per cent was paid to depositors of the savings department of this trust company on September 25, 1933, amounting to \$322,448.37. Dividends aggregating 25 per cent and amounting to \$538,049.56 had been previously paid to depositors of the savings department and of 10 per cent, amounting to \$82,589.08, to depositors of the commercial department. These previous dividends were arranged through the sale of certain assets in bulk to the Lechmere National Bank under the so-called Spokane Plan. As previously outlined, such an agreement under the Spokane Plan gives the right to the purchasing bank to substitute assets which it so purchases for cash or other assets remaining in the trust company for a certain time. In this case, this period of substitution will terminate on June 1, 1934. As near that time as possible and sooner if it can be arranged, a further dividend will be paid to depositors of the savings department. This trust company is an affiliate of the Federal National Bank of Boston. Suits have been commenced on its behalf against the Federal National Bank and the Receiver thereof in the sum of approximately \$550,000.00 and on the Bankers' Banknote Bond claiming losses thereunder. There are 101 other suits pending against sundry obligors on claims aggregating approximately \$1,250,000 and 11

suits pending against the trust company on claims aggregating approximately \$190,000. Suits against the stockholders and directors are also pending.

Lawrence Trust Company.

Lawrence.

Pursuant to Chapter 44 of the Acts of 1933, Community Savings Bank of Lawrence was organized to succeed in part to the business of the savings department of Lawrence Trust Company. A plan was developed pursuant to which Community Savings Bank purchased under the Spokane Plan the acceptable assets held by the savings department of Lawrence Trust Company and established on the books of the new savings bank a credit for each depositor of the savings department in the amount of 40 per cent of his deposit, which credits aggregated \$2,924,951. The plan became effective on May 24, 1933, and on that date Community Savings Bank opened for business.

As a precaution and in order to preserve the values of the assets for the benefit of all the depositors, limitations were imposed by the Commissioner on withdrawals by depositors of the credits so established for them in Community Savings Bank. Twenty-five per cent of the credits so established were and are allowed to be withdrawn and the remaining portion of the credits are restricted as to withdrawal until further order of the Commissioner. New deposits are not subject to the limitations and these, together with the unrestricted credits, are carried on the books of the new savings bank as free balances and are available for withdrawal by the owners thereof at any time.

The period within which Community Savings Bank may substitute assets for cash or other assets held by the savings department of the trust company expired in this case on November 24, 1934.

By reason of the difficulty in realizing on obligations and other assets of the commercial department and because of the uncertainty of the ultimate deficiency in the savings department, no dividend has been paid to depositors of the commercial department.

This trust company was also an affiliate of the Federal National Bank of Boston. As in the case of other such affiliates, suit has been commenced against the Federal National Bank of Boston and the Receiver thereof on claims amounting to approximately \$1,126,000, and also on the Bankers' Blanket Bond claiming losses thereunder.

There have also been 124 suits commenced against various obligors to the trust company, aggregating nearly \$2,000,000, and five suits are pending against the trust company, involving approximately \$415,500.

The stockholders' suit has been completely tried and proceedings are being pressed against individual stockholders who have failed to pay the amounts of their various assessments.

Medford Trust Company.

Medford.

An additional dividend of 25 per cent, amounting to \$876,013.26, was paid to depositors of the savings department of this trust company on December 22, 1933. A dividend of 25 per cent had previously been paid, thus resulting in a return to depositors of the savings department of 50 per cent of their deposits, aggregating \$1,752,448.85. The additional dividend was paid with funds obtained from the Reconstruction Finance Corporation through the formation of two corporations, the stock of which is wholly owned by the savings department of the trust company, and accordingly, as in the case of Bancroft Trust Company, previously described, the depositors of the savings department of the trust company are entitled to a share in the equity in the mortgages pledged to the Reconstruction Finance Corporation at repayment of its loan.

During the year 1933 the stockholders' suit was completed and proceedings are being pressed against those stockholders who have not paid the amount of their various assessments. The suit against the directors has progressed to the point where it has been argued before the full bench of the Supreme Judicial Court. The claim against the Estate of a deceased Director has been compromised and as a result approximately \$40,000 represented by cash and other assets received by

t company. Suit has been commenced on the Bankers' Blanket Bond claiming es thereunder, and it is expected that this will be reached for trial at an early e. There are approximately 46 other suits pending against various obligors on ms amounting to approximately \$346,820.19. There have been many cases posed of by final judgment during the year 1933. There are also seven suits ding against the trust company on claims aggregating \$44,650. y reason of the progress made in this liquidation it is probable that a dividend be paid to depositors of the commercial department within a reasonable time.

Plymouth County Trust Company

Brockton.

n additional dividend of 10 per cent, amounting to \$207,281, was paid to de- tors of the savings department of this trust company on May 26, 1933. On umber 28, 1933, a further dividend of 35 per cent, amounting to \$725,487 was d to depositors of the savings department. A dividend of 25 per cent had pre- sly been paid to depositors of the savings department, amounting to \$518,206 of 10 per cent to depositors of the commercial department, amounting to 082.36. Accordingly, depositors of the savings department of this trust com- y have had released to them 70 per cent of their deposits, amounting to 50,974.

he additional dividend of 35 per cent paid on December 28, 1933, was effected ough the assistance of the Reconstruction Finance Corporation. Two cor- orations were formed, as in the case of Bancroft Trust Company, previously rided, and mortgages of the savings department pledged to the Reconstruc- Finance Corporation as security for the loan. By reason of the 100 per cent ership of the stock of these corporations being held by the savings department he trust company, depositors thereof are entitled to the equity in the mortgages ged to the Reconstruction Finance Corporation after its loan has been paid. uit against the stockholders has been tried and is now in the hands of a Master he Supreme Judicial Court for decision. There are forty-five other suits pend- against various obligors to the trust company, amounting to \$153,392.98, and suits are pending against the trust company on claims aggregating approxi- ely \$20,570.17.

Revere Trust Company.

Revere

n additional dividend of 20 per cent, amounting to \$181,283.70 was paid to, depositors of the savings department of this trust company on December 22, 3. Dividends aggregating 25 per cent had been previously paid to depositors he savings department, thus resulting in total dividend payments of 45 per amounting to \$407,891.34 to depositors of the savings department.

he payment of the additional dividend of 20 per cent was effected with the stance of the Reconstruction Finance Corporation through two corporations ned for that purpose, in the same manner as previously described in respect to croft Trust Company. Through the 100 per cent ownership by the Savings artment of the stock of these two corporations the depositors of the savings artment are entitled to the benefit of the equity in the mortgages pledged to Reconstruction Finance Corporation after payment of its loan.

y reason of the difficulty of collection of the assets held by the commercial artment and also because the probable deficiency in the savings department is yet ascertainable, no dividend has been paid to depositors of the commercial artment.

tions already commenced against the stockholders and directors are being sed. The trial of the stockholders' case has been completed.

he directors' suit is in process of trial and it is expected that hearings will be oleted within a reasonable time. Action has also been commenced on behalf e trust company on its Bankers' Blanket Bond claiming losses thereunder. In tion there are eighty-four other suits pending against various obligors to the c, involving approximately \$147,334. There are also thirty-two cases pending ast the bank on various claims aggregating \$69,827.26. Numerous suits have reduced to judgment or disposed of during 1933.

Salem Trust Company.

Salem.

An additional dividend of 25 per cent, amounting to \$257,380.91, was paid to depositors of the savings department on December 22, 1933. Additional dividends aggregating 25 per cent had previously been paid to the depositors of the savings department, thus resulting in total dividends of 50 per cent, aggregating \$575,063.17 being paid to depositors of the savings department.

The payment of the additional dividend of 25 per cent was effected with the assistance of the Reconstruction Finance Corporation through two corporations formed for that purpose in the manner described previously in respect to Bank Trust Company.

By reason of the 100 per cent ownership by the savings department of the trust company of the stock of these corporations, depositors of the savings department are entitled to the equity in the mortgages pledged to the Reconstruction Finance Corporation as security for its loan.

No dividend has been paid to the commercial department because of the difficulty of collection of the obligations held by it and because the deficiency in the savings department is not yet ascertainable.

The trial of the suits against stockholders and directors are completed. The trial of the suit on the Bankers' Blanket Bond has been completed before the Master and is in process of further proceedings before the Supreme Judicial Court. The trial of the suit commenced in the Federal Court against the Federal National Bank of Boston and the Receiver thereof on claims aggregating \$147,986.17 has been completed and is under advisement by the court for decision. There are four other actions pending in which the bank is plaintiff against a number of obligors involving approximately \$350,000. The trial of fifty-five other such suits have been completed and executions obtained in the aggregate sum of \$202,570.31. There are three suits pending against the bank, involving approximately \$25,000.

	Bonds and Securities.	Loans on Real Estate.	Other Loans.	Overdrafts.	Banking House Vaults, Furn., Fix.	Real Estate in Possession and Foreclosure.	Cash on Hand and in Banks.	Cash Items.	Due from Closed Bks.	Set-offs.
Bancroft Trust Co. . .	\$797,597 39	\$23,250 17	\$251,554 94	\$2,717 51	\$72,635 25	\$10,127 94	\$204,830 60	\$438 06	*\$21,482 03	\$26,172 65
Brockton Trust Co. . .	217,827 27	1,432 00	14,544 36	-	5,834 54	916 29	8,064 37	-	5,334 02	272 89
Central Trust Co. . .	1,694,361 30	533,700 24	431,933 10	274 42	585,293 99	231,181 87	62,268 42	975 99	-	65,086 70
Charlestown Tr. Co. . .	325,092 21	71,560 81	158,389 06	135 12	56,183 81	82,552 80	7,909 96	-	-	7,063 07
Exchange Trust Co. . .	600,171 82	101,491 53	644,835 88	3,726 96	1,085,023 32	2,976 73	340,709 61	127 04	-	14,476 34
Haverhill Trust Co. . .	-	-	9,000 00	-	64,667 89	-	16,857 80	-	-	-
Highland Trust Co. . .	309,913 75	76,854 73	511,817 62	11,948 42	35,681 84	57,812 30	37,067 06	137 54	-	75,124 78
Industrial Bank & Tr. Co. .	26,561 50	21,250 00	372,053 86	14,748 18	41,293 50	13,204 65	1,038 82	3,700 92	1,004 23	38,237 11
Inman Trust Co. . .	235,038 69	130,340 74	255,838 42	77 52	27,042 27	66,697 80	5,079 77	119 79	-	63,970 64
Lawrence Trust Co. . .	1,000,134 02	231,018 56	511,046 38	3,730 97	28,924 93	81,329 17	77,504 22	11 02	*\$8,333 68	21,611 19
Lowell Trust Co. . .	99,530 34	164,248 49	1,136,460 41	252 93	42,340 87	68,793 68	51,127 72	1,227 04	-	166,968 94
Medford Trust Co. . .	330,963 18	121,853 77	557,453 97	288 18	253,799 00	295,757 11	16,292 35	-	93 50	70,833 37
Merchants Trust Co. . .	239,440 91	124,017 31	576,699 78	285 42	63 00	91,062 23	58,146 31	1,423 23	22,889 58	2,453 63
Plymouth County Tr. Co. .	350,084 14	34,917 09	374,381 22	148 74	116,181 43	83,068 98	130,710 01	2 18	15,125 95	116,239 54
Revere Trust Co. . .	143,512 27	32,128 56	405,231 79	9,033 77	8,745 66	59,393 05	12,090 00	1,214 04	7,207 04	11,534 96
Salem Trust Co. . .	343,926 71	875 00	499,518 86	2,967 51	35,050 17	239 15	33,327 90	71 59	*\$14,143 81	6,018 87
Salem Trust Co. . .	246,871 47	593,836 27	892,054 79	-	110,690 50	127,899 92	93,123 88	-	-	-
Western Mass. Bank & Tr. Co.	126,886 27	188,570 51	641,546 69	26 19	99,828 52	-	49,931 49	27 56	-	-
	\$7,387,913 24	\$2,451,345 78	\$8,244,361 13	\$50,361 84	\$2,669,280 49	\$1,273,013 67	\$1,206,080 29	\$9,476 00	*\$42,304 50	\$686,064 68
	Liquidation Expenses.	Interest Paid on Bills Payable.	Expense Claims Allowed.	Shrinkage and Loss.	Suspense.	Due from Savings Dept.	Dividends Paid.	Deficiencies a/c R. E. F.	Other Assets.	Totals.
Bancroft Trust Co. . .	\$71,391 68	\$259 36	\$2,649 70	\$94,434 19	\$117 85	\$3,440 00	-	\$814 54	\$1,247 31	\$1,538,757 11
Brockton Trust Co. . .	34,519 38	-	314 30	1,481,839 24	5,592 70	-	-	-	-	292,499 42
Central Trust Co. . .	134,741 47	47,938 95	5,119 35	7,974 70	7,162 53	-	\$492,817 66	232,340 49	9,287 78	6,014,753 67
Charlestown Trust Co. .	51,437 49	1,798 16	1,502 91	2,381,603 25	10,490 08	-	142,599 24	-	-	921,361 87
Exchange Trust Co. . .	142,932 62	3,930 77	4,682 12	-	-	-	-	162,484 84	1,173 46	5,500,836 37
Haverhill Trust Co. . .	3,774 89	-	-	-	-	-	-	-	1 00	94,301 58
Highland Trust Co. . .	99,962 87	85 98	5,299 53	81,879 11	5,545 40	210,000 00	-	86,884 25	-	1,606,015 18
Industrial Bank & Tr. Co. .	62,224 40	2,585 67	20,448 31	257,960 94	13,231 34	14,000 00	-	-	-	903,543 43
Inman Trust Co. . .	71,106 71	143 58	3,089 65	275,469 28	17 90	165,404 01	82,937 98	1,517 87	-	1,383,892 62
Lawrence Trust Co. . .	115,189 87	-	3,042 99	101,373 46	146 48	-	136,019 66	23,238 36	-	2,252,749 24
Lowell Trust Co. . .	64,656 56	228 06	3,062 57	5,273 92	9,842 38	114,026 12	360,882 11	186,039 70	-	2,312,160 50
Medford Trust Co. . .	108,312 52	1,164 18	5,638 88	255,516 04	52,974 20	75,000 00	-	2,171 92	2,171 92	2,634,151 87
Merchants Trust Co. . .	4,970 56	-	-	75,607 61	134 45	25,148 63	84,918 33	40,173 09	4,794 39	1,121,451 96
Plymouth County Tr. Co. .	64,506 43	758 32	3,892 29	32,276 98	1,385 16	17,500 00	-	16,574 00	-	1,520,792 82
Revere Trust Co. . .	57,888 30	432 51	1,822 52	59,234 39	112 80	226 60	-	-	-	817,971 31
Salem Trust Co. . .	76,198 77	-	15,174 86	3,555 50	336 00	-	-	5,918 73	428 15	1,058,799 37
Waltham Trust Co. . .	4,168 53	-	-	-	-	-	-	-	586 95	2,071,772 65
Western Mass. Bank & Tr. Co.	3,006 44	-	-	-	-	-	-	-	-	1,110,410 62
	\$1,170,989 49	\$59,325 54	\$75,739 98	\$5,106,887 52	\$107,089 27	\$624,745 36	\$1,164,155 32	\$892,005 53	\$19,690 96	\$33,156,221 59

* Credit balance.

*Commercial Departments.
Liabilities.*

	Capital Stock.	Surplus.	Profit and Loss.	Income.	Deposit.	Certificates of Deposit.	Certified Checks.	Treasurer's Checks.	Outstanding Bank Drafts.
Bancroft Trust Co.	\$300,000	\$150,000	\$31,325 23	\$55,218 09	\$35,382 12	\$700 00	\$580 97	\$615 25	\$1,125 57
Brockton Trust Co.	100,000	21,300	558 55	6,255 20	1,527 06	-	71 10	-	-
Central Trust Co.	1,500,000	1,500,000	780,288 84	152,681 55	22,662 81	-	849 18	12,100 44	974 73
Charlestown Trust Co.	200,000	42,000	42,387 06	42,724 44	10,158 75	-	777 33	148 00	562 02
Exchange Trust Co.	1,500,000	1,000,000	388,887 17	64,175 89	35,148 26	-	4,740 31	6,284 68	512 65
Haverhill Trust Co.	-	-	*214,901 08	30 22	20,982 17	-	-	-	-
Highland Trust Co.	150,000	175,000	8,016 93	28,245 06	21,301 39	80,339 24	1,656 72	92 50	22 50
Industrial Bank & Tr. Co.	200,000	2,000	*20,559 51	13,081 42	48,190 12	2,198 32	997 00	-	292 47
Inman Trust Co.	200,000	150,000	17,740 98	52,437 99	6,525 67	-	248 80	-	107 59
Lawrence Trust Co.	200,000	125,000	107,049 45	69,897 08	61,082 20	-	-	804 27	10,440 63
Lowell Trust Co.	240,000	120,000	100,561 77	57,898 02	175,196 13	6 85	2,436 33	337 50	205 05
Medford Trust Co.	600,000	300,000	8,762 19	47,258 16	22,619 44	16,600 00	305 30	1,147 96	75 30
Merchants Trust Co.	300,000	146,421	*223,884 86	*3,759 75	42,269 60	-	-	-	-
Plymouth County Tr. Co.	200,000	50,000	235,604 00	31,927 35	26,880 91	100 00	513 39	-	264 25
Revere Trust Co.	200,000	10,000	36,768 03	21,189 40	13,926 03	-	-	-	-
Salem Trust Co.	200,000	10,000	4,877 81	8,729 63	51,570 06	17,915 78	997 06	2,448 25	11,036 27
Waltham Trust Co.	400,000	400,000	*283,559 40	3,661 51	111,223 21	-	278 34	277 30	2,486 90
Western Mass. Bank & Tr. Co.	350,000	-	*221,861 60	1,839 51	30,268 19	-	-	-	-
	\$6,840,000	\$4,241,721	\$798,961 56	\$661,010 27	\$736,912 12	\$119,187 86	\$14,451 83	\$24,459 73	\$28,105 93

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	Bills Payable Rediscounts.	Set-offs.	Proved Claims.	Suspense.	Due to Savings Dept.	Stockholders' Liability Collected.	Directors' Liability Collected.	Other Liabilities.	Totals.
Bancroft Trust Co.	\$24,128 88	\$26,172 65	\$863,444 18	\$1,313 28	\$48,750 89	-	-	-	\$1,538,757 11
Brockton Trust Co.	15,000 00	272 89	143,192 79	10 00	4,311 83	-	-	-	292,499 42
Central Trust Co.	-	65,086 70	1,970,483 43	9,625 99	-	-	-	-	6,014,753 67
Charlestown Trust Co.	5,000 00	7,063 07	570,541 20	-	-	-	-	-	921,361 87
Exchange Trust Co.	703,699 42	14,476 34	1,731,819 23	-	44,373 65	-	-	\$5,393 10	5,500,836 37
Haverhill Trust Co.	-	-	286,687 80	600 97	1 50	-	-	-	94,301 58
Highland Trust Co.	-	75,124 78	1,061,713 80	4,502 26	-	-	-	-	1,606,015 18
Industrial Bank & Tr. Co.	1,001 61	38,237 11	616,664 89	1,440 00	-	-	-	-	903,543 43
Inman Trust Co.	50,482 37	63,970 64	834,570 31	-	-	-	\$7 004	-	1,383,892 62
Lawrence Trust Co.	316,181 98	21,611 19	1,324,245 07	3,112 43	13,791 71	-	-	-	2,252,749 24
Lowell Trust Co.	-	166,968 94	1,440,840 43	7,741 09	-	-	-	102 31	2,312,160 50
Medford Trust Co.	-	70,833 37	1,550,040 13	16,510 02	-	-	-	-	2,634,151 87
Merchants Trust Co.	-	2,453 63	849,445 34	987 19	-	-	-	-	1,121,451 96
Plymouth County Tr. Co.	-	116,239 54	849,419 85	-	9,840 06	-	-	3 47	1,520,792 82
Revere Trust Co.	-	11,534 96	481,252 89	3,300 00	-	-	-	-	817,971 31
Salem Trust Co.	277,138 63	6,018 87	453,767 01	-	-	-	14,300	-	1,058,799 37
Waltham Trust Co.	3,510 55	-	1,398,952 59	563 05	34,378 60	-	-	-	2,071,772 65
Western Mass. Bank & Tr. Co.	-	-	939,763 90	-	-	\$10,400 62	-	-	1,110,410 62

	Bonds and Securities.	Loans on Real Estate.	Other Loans.	Overdrafts.	Real Estate in Possession and Foreclosure.	Cash on Hand and in Banks.	Cash Items.	Due from Closed Banks.	Set-offs.	Interest on Bills Payable.
Bancroft Trust Co.	\$345,125 62	\$1,831,964 22	\$1,548,954 78	-	\$548,293 06	\$169,799 08	\$125 00	\$92 13	-	\$184 44
Brockton Trust Co.	170,198 37	313,542 21	510,586 34	-	110,618 96	17,980 93	-	22,185 96	-	1,847 50
Central Trust Co.	110,962 98	2,589,204 66	312,642 90	-	1,040,553 33	156,367 13	-	-	-	43,729 11
Charlestown Trust Co.	280,829 18	575,463 60	84,230 72	-	329,156 16	15,137 06	-	-	-	3,957 09
Exchange Trust Co.	1,278,306 20	5,025,266 08	946,942 34	\$2,029 58	924,585 70	38,347 66	191 52	-	-	78,655 03
Haverhill Trust Co.	-	-	-	-	-	-	-	-	-	-
Highland Trust Co.	384,011 70	1,164,249 31	126,823 75	-	1,169,228 45	45,423 62	-	46,878 71	\$4,054 95	4,054 95
Industrial Bank & Tr. Co.	23,386 00	47,449 76	467,659 51	38 20	61,097 62	19,644 24	14,002 02	680 95	-	434 34
Inman Trust Co.	76,150 13	795,986 92	628,443 25	-	219,857 46	3,737 17	-	-	-	-
Lawrence Trust Co.	80,952 67	879,373 40	2,655,619 92	10 00	769,917 97	134,438 21	15 00	-	459 26	-
Lowell Trust Co.	198,422 34	528,639 13	155,605 40	-	181,819 06	35,934 64	-	-	11,355 67	346 69
Medford Trust Co.	238,899 60	695,773 02	517,817 61	20 66	1,070,330 89	24,441 15	-	81,960 84	-	7,842 58
Merchants Trust Co.	131,923 50	565,901 62	326,008 28	-	227,617 43	16,858 56	358 50	-	-	-
Plymouth County Tr. Co.	37,856 46	690,997 65	97,721 92	-	576,180 20	67,026 84	-	-	-	868 94
Revere Trust Co.	88,433 86	190,425 49	175,691 34	-	143,014 08	40,857 53	479 50	40,055 34	-	206 51
Salem Trust Co.	57,369 67	203,029 00	548,333 65	-	119,209 50	70,121 64	-	833 39	-	-
Waltham Trust Co.	-	240,749 23	2,031 00	-	37,474 86	61,620 49	-	-	-	-
	\$3,502,828 28	\$16,344,015 30	\$9,105,112 71	\$2,098 44	\$7,528,954 73	\$917,735 95	\$15,171 54	\$192,006 37	\$12,495 88	\$142,127 18

	Shrinkage and Loss.	Suspense.	Due from Commercial Department.	Dividends Paid.	Deficiencies a/c Real Estate Foreclosure.	Other Assets.	Totals.
Bancroft Trust Co.	\$21,212 20	\$11,460 41	\$48,750 89	\$454,949 53	\$48,494 93	\$264 00	\$5,029,670 29
Brockton Trust Co.	-	38,219 30	4,311 83	328,029 34	-	-	1,517,520 74
Central Trust Co.	110,993 64	*5,940 58	-	3,246,624 05	262,891 41	-	7,868,028 63
Charlestown Trust Co.	33,752 48	-	-	978,738 05	-	-	2,301,264 34
Exchange Trust Co.	4,125 52	3,752 66	44,373 65	-	696,506 62	1,058 49	9,044,141 05
Haverhill Trust Co.	-	-	1 50	-	-	100,001 00	100,002 50
Highland Trust Co.	167,089 01	7,085 17	-	1,015,309 17	586,592 21	-	4,716,746 05
Industrial Bank & Tr. Co.	435,179 99	498 82	-	704,062 98	-	1,859 25	1,775,993 68
Inman Trust Co.	5,252 50	-	-	858,029 10	61,590 97	-	2,649,047 50
Lawrence Trust Co.	314,199 33	8,545 79	13,791 71	2,804,255 24	355,626 66	38 25	8,107,243 41
Lowell Trust Co.	*2,114 51	76 00	-	627,472 73	10,673 54	-	1,748,230 69
Medford Trust Co.	28,438 47	3 08	-	876,344 19	730,105 62	148 74	4,272,126 45
Merchants Trust Co.	-	4,979 14	-	-	-	3,570 53	1,277,217 56
Plymouth County Tr. Co.	70,045 44	1,848 06	9,840 06	725,486 56	115,402 10	-	2,393,274 23
Revere Trust Co.	10,042 23	1,432 86	-	226,607 64	127,595 79	-	1,014,842 17
Salem Trust Co.	24,135 68	1,377 27	-	319,157 57	44,034 25	-	1,393,601 62
Waltham Trust Co.	425 21	-	34,378 60	-	-	25 60	376,704 99
	\$1,222,777 19	\$73,337 98	\$155,448 24	\$13,255,066 15	\$3,039,514 10	\$106,965 86	\$55,615,655 90

* Credit balance.

*Savings Departments.
Liabilities.*

	Guaranty.	Profit and Loss.	Income.	Deposits.	Outstanding Bank Drafts.	Bills Payable and Rediscunts.	Set-offs.
Bancroft Trust Co.	\$72,000 00	\$51,293 40	\$251,255 99	\$37,774 63	\$2,236 29	-	-
Brockton Trust Co.	27,343 00	44,493 86	65,775 80	5,690 20	-	\$26,333 17	-
Central Trust Co.	249,800 00	201,126 74	447,789 01	468,323 57	-	-	-
Charlestown Trust Co.	60,000 00	91,023 04	141,011 73	15,072 71	156 22	35,000 00	-
Exchange Trust Co.	412,500 00	39,120 12	517,343 74	149,379 17	5 92	-	-
Haverhill Trust Co.	-	*185,430 71	1 50	1,113 93	-	-	-
Highland Trust Co.	78,000 00	66,694 91	206,343 95	16,107 70	146 30	-	-
Industrial Bank & Tr. Co.	29,600 00	*2,788 21	38,458 75	15,905 53	154 36	-	\$680 95
Inman Trust Co.	44,700 00	47,945 35	138,005 18	15,135 87	-	-	-
Lawrence Trust Co.	257,000 00	121,452 76	357,711 63	113,590 48	4,857 60	27,188 27	459 26
Lowell Trust Co.	30,000 00	17,142 14	88,564 08	3,710 89	-	-	11,355 67
Medford Trust Co.	300,000 00	64,777 46	85,109 18	15,995 13	70 01	140,000 00	-
Merchants Trust Co.	-	164,051 51	12,422 38	74,347 91	-	-	-
Plymouth County Tr. Co.	49,604 72	75,657 30	99,860 01	17,162 63	1,348 75	-	-
Revere Trust Co.	22,500 00	22,200 59	36,443 38	6,549 01	-	-	-
Salem Trust Co.	20,000 00	8,877 80	43,680 36	9,837 03	1 04	-	-
Waltham Trust Co.	25,300 00	15,746 97	493 51	14,522 28	-	-	-
	\$1,678,347 72	\$843,385 03	\$2,530,270 18	\$980,218 67	\$8,976 49	\$228,521 44	\$12,495 88

	Proved Claims.	Suspense.	Due to Commercial Department.	Stockholders Liability Collected.	Directors Liability Collected.	Other Liabilities.	Totals.
Bancroft Trust Co.	\$4,549,218 07	\$1,873 69	-	\$64,018 22	-	-	\$5,029,670 29
Brockton Trust Co.	1,312,117 36	14,876 48	\$3,440 00	17,450 87	-	-	1,517,520 74
Central Trust Co.	6,493,248 09	-	-	7,741 22	-	-	7,868,028 63
Charlestown Trust Co.	1,959,000 64	-	-	-	-	-	2,301,264 34
Exchange Trust Co.	7,775,019 09	8,873 47	-	141,899 54	-	-	9,044,141 05
Haverhill Trust Co.	284,317 78	-	-	-	-	-	100,002 50
Highland Trust Co.	4,058,870 73	13,455 20	210,000 00	-	-	\$67,127 26	4,716,746 05
Industrial Bank & Tr. Co.	1,656,488 48	331 25	14,000 00	23,162 57	\$12,954 13	-	1,775,993 68
Inman Trust Co.	2,143,527 83	-	165,404 01	54,186 86	-	-	2,649,047 50
Lawrence Trust Co.	7,243,535 69	2,854 00	-	5,781 99	-	-	8,107,243 41
Lowell Trust Co.	1,390,546 97	3,985 17	114,026 12	88,899 65	-	-	1,748,230 69
Medford Trust Co.	3,503,687 02	4,363 27	75,000 00	83,124 38	-	-	4,272,126 45
Merchants Trust Co.	1,026,267 59	27 00	-	51,654 16	-	101 17	1,277,217 56
Plymouth County Tr. Co.	2,072,810 03	28 00	25,148 63	31,562 60	-	-	2,393,274 23
Revere Trust Co.	906,419 07	1,667 52	17,500 00	30,061 23	-	-	1,044,842 17
Salem Trust Co.	1,280,917 56	-	226 60	40,861 12	-	-	1,393,601 62
Waltham Trust Co.	279,753 70	27 41	-	-	-	-	376,704 99
	\$47,935,745 70	\$52,362 46	\$624,745 36	\$640,404 41	\$12,954 13	\$67,228 43	\$55,615,655 90

	Cash on Hand and in Banks at Date of Closing.	Principal.	Income.	Transferred from Other Departments.	Stockholders' Liability.	Real Estate in Possession and Foreclosure.	Suspense.	Miscellaneous.	Totals.
Bancroft Trust Co.	\$51,871 25	\$223,760 08	\$55,217 59	\$35,284 81	-	\$612 38	\$3,681 53	\$42,221 95	\$412,649 59
Brockton Trust Co.	27,182 42	7,615 75	6,270 58	-	-	259 45	4 00	1,533 15	42,865 35
Central Trust Co.	213,714 41	1,444,345 98	151,024 11	47,427 38	-	73,229 19	130,121 81	80,623 32	2,140,486 20
Charlestown Trust Co.	85,861 15	255,116 20	37,152 01	6,603 70	-	13,940 63	1,240 62	37,297 99	437,212 30
Exchange Trust Co.	329,036 72	1,645,858 29	64,175 89	473 00	-	6,094 60	122 13	45,599 75	2,100,360 38
Haverhill Trust Co.	61,918 08	254,356 75	38,574 59	-	-	8,437 13	5,957 95	2,218 24	371,462 74
Highland Trust Co.	63,890 99	313,301 09	28,224 87	200,000 00	-	10,646 48	1,408 14	14,654 09	632,125 66
Industrial Bank & Tr. Co.	85,567 67	182,797 73	13,081 42	8,302 53	-	2,919 00	-	4,313 78	297,422 18
Inman Trust Co.	209,231 81	300,402 36	52,368 00	2,443 91	-	15,863 00	-	16,643 41	596,952 49
Lawrence Trust Co.	80,137 78	96,839 69	69,818 57	-	-	20,042 02	5,850 92	37,842 92	310,531 90
Lowell Trust Co.	121,737 80	519,604 42	57,066 03	90,000 00	-	8,363 02	1,636 78	74,206 54	872,614 59
Medford Trust Co.	212,341 70	239,871 08	47,236 19	14,116 16	-	102,502 32	27,632 77	2,682 65	646,373 77
Merchants Trust Co.	46,456 99	6,139 06	3,759 75	-	-	1,201 00	300 00	8,708 96	66,565 76
Plymouth County Tr. Co.	41,615 96	350,642 25	28,380 19	200,844 39	-	4,558 37	133 80	20,102 32	646,277 28
Revere Trust Co.	19,309 26	82,420 89	21,171 02	-	-	15,378 74	4,266 60	5,603 66	148,150 17
Salem Trust Co.	58,215 30	109,398 52	8,630 79	20,000 00	-	-	8 40	17,991 55	214,244 56
Saltham Trust Co.	15,000 30	5,441 81	9,739 87	-	-	1,705 95	368 50	3,947 60	36,203 73
Western Mass. Bank & Tr. Co.	9,209 30	1,144 92	1,839 51	-	\$10,400 62	57 50	-	84 77	22,736 62
	\$1,732,298 59	\$6,048,056 87	\$693,730 98	\$625,495 88	\$10,400 62	\$285,810 78	\$183,164 90	\$416,276 65	\$9,995,235 27

Disbursements.

	Dividend to Creditors.	Bills Payable.	Transferred to Other Departments.	Conserva- tion of Assets.	Liquidation Expenses.	Real Estate in Possession and Fore- closure.	Suspense.	Interest Paid on Bills Payable.	Miscel- laneous.	Cash on Hand and in Banks 10/31/33.	Totals.
Bancroft Trust Co.	-	\$75,000 00	\$25,775 56	\$8 10	\$71,391 68	\$1,870 34	\$1,911 25	\$259 36	\$31,602 70	\$204,830 60	\$412,649 59
Brockton Trust Co.	-	1,119,700 00	-	13,423 76	34,519 38	177 62	-	-	103 98	8,064 37	42,865 35
Central Trust Co.	\$492,817 66	189,807 50	5,312 70	3,450 75	134,741 47	70,473 71	107,504 57	47,938 95	91,617 66	62,268 42	2,140,486 20
Charlestown Trust Co.	142,599 20	1,575,570 21	16,914 80	699 56	51,437 49	11,411 93	4,920 02	1,798 16	18,564 59	7,909 96	437,212 30
Exchange Trust Co.	-	195,000 00	-	5,596 59	142,932 62	1,388 30	-	3,930 77	18,214 51	340,709 61	2,100,360 38
Haverhill Trust Co.	100,254 07	20,063 43	410,000 00	5,539 82	43,057 81	4,082 15	3,580 97	85 98	3,033 35	16,857 80	371,462 74
Highland Trust Co.	-	242,840 54	62,422 81	2,681 59	9,962 87	11,198 29	239 73	2,585 67	4,025 49	37,067 06	632,125 66
Industrial Bank & Tr. Co.	-	20,063 54	165,412 26	415 90	71,106 71	9,123 31	-	143 58	13,587 59	1,038 82	297,422 18
Inman Trust Co.	82,937 98	242,840 54	9,878 78	20,670 11	115,189 87	22,815 85	5,306 24	-	19,892 44	5,079 77	596,952 49
Lawrence Trust Co.	-	150,000 00	200,000 00	349 02	64,656 56	12,596 46	2,278 25	228 06	30,496 41	51,127 72	872,614 59
Lowell Trust Co.	360,882 11	227,500 00	77,504 12	30,620 23	108,312 52	118,672 51	11,152 05	1,164 18	55,155 81	16,292 35	646,373 77
Medford Trust Co.	-	-	-	150 00	4,970 56	2,697 85	-	-	58,601 04	58,146 31	66,565 76
Merchants Trust Co.	-	134,918 36	200,000 00	134 45	64,653 06	2,040 78	212 93	108 34	28,581 02	130,710 01	646,277 28
Plymouth County Tr. Co.	84,918 33	37,543 80	37,543 80	1,094 07	57,888 30	12,697 96	600 00	432 51	803 53	12,090 00	148,150 17
Revere Trust Co.	-	20,000 00	20,000 00	76,198 77	76,198 77	476 54	121 20	-	2,446 67	33,327 90	214,244 56
Saltham Trust Co.	-	-	-	4,168 53	4,168 53	3 75	35 88	-	5,085 53	26,437 25	36,203 73
Western Mass. Bank & Tr. Co.	-	-	-	3,004 44	3,006 44	-	-	-	63 13	19,663 30	22,736 62
	\$1,264,409 35	\$4,250,629 99	\$1,230,764 83	\$84,833 95	\$1,210,419 04	\$284,348 83	\$139,049 52	\$58,675 56	\$362,978 73	\$1,109,125 47	\$9,995,235 27

*Savings Departments.
Receipts.*

	Cash on Hand and in Banks at Date of Closing.	Principal.	Income.	Transferred from Other Departments.	Stockholders Liability.	Loan from Other Banks a/c Dividend.	Real Estate in Possession and Foreclosure.	Suspense.	Conservation of Assets.	Miscellaneous.	Totals.
Bancroft Trust Co. . .	\$5,105 95	\$367 461 11	\$251,255 99	\$25,775 56	\$84,018 22	—	\$45,129 01	\$13,511 41	\$6,951 48	\$1,731 93	\$780,940 66
Brockton Trust Co. . .	8,309 22	219,349 72	65,775 80	—	17,450 87	\$100,000	13,198 45	14,994 67	1,148 72	207 62	440,435 07
Central Trust Co. . .	45,410 53	3,890,963 29	444,396 97	—	7,741 22	—	103,697 89	40,106 70	1,032 54	456,196 25	4,989,545 39
Charlestown Trust Co. . .	35,149 98	1,210,442 85	141,080 06	5,312 70	—	—	13,688 81	1,650 00	—	59,089 74	1,466,414 14
Exchange Trust Co. . .	296,913 13	1,071,211 68	517,343 74	16,914 80	141,899 54	—	186,596 03	39,399 94	5,863 32	12,546 24	2,288,688 42
Haverhill Trust Co. . .	41,319 20	416,462 36	60,832 90	—	600 97	—	32,784 41	1,349 32	1,335 93	314 41	554,999 50
Highland Trust Co. . .	104,218 61	867,632 12	206,342 28	410,000 00	67,127 26	160,000	197,953 03	14,258 23	9,530 75	4,116 07	2,041,178 35
Industrial Bank & Tr. Co. .	49,176 40	665,416 49	38,458 75	62,422 81	23,162 57	—	23,739 61	27,157 05	316 93	1,129 85	890,980 46
Inman Trust Co. . .	1,824 37	539,946 58	138,005 24	165,412 26	54,186 86	—	49,822 89	232 74	—	16,709 55	966,140 43
Lawrence Trust Co. . .	19,429 76	2,646,915 59	357,715 28	9,878 78	5,781 99	—	106,642 29	6,192 10	5,015 52	4,351 84	3,161,923 11
Lowell Trust Co. . .	18,289 27	316,249 48	89,724 85	200,000 00	88,899 65	—	36,192 77	3,989 79	—	25,122 15	778,467 96
Medford Trust Co. . .	128,097 18	468,401 01	85,109 18	77,504 12	83,124 38	250,000	177,664 37	22,536 84	638 17	743 54	1,293,818 79
Merchants Trust Co. . .	813 78	13,148 38	12,422 38	—	—	—	5,859 57	27 00	2,678 71	100 00	35,049 82
Plymouth County Tr. Co. .	5,190 84	887,612 25	99,860 01	200,000 00	51,654 16	—	58,185 81	2,091 18	262 27	2,725 42	1,307,581 94
Revere Trust Co. . .	10,442 52	161,149 93	36,018 38	37,543 80	31,562 60	—	21,555 55	25 11	—	17,740 85	316,038 74
Salem Trust Co. . .	1,765 53	304,131 83	43,680 36	20,000 00	30,061 23	—	47,148 84	—	1,600 54	4,832 09	453,220 42
Waltham Trust Co. . .	10,636 52	—	1,493 85	—	40,861 12	—	515 87	25 00	—	—	53,532 36
Western Mass. Bank & Tr. Co.	—	—	—	—	—	—	—	—	—	—	—
	\$782,092 79	\$14,046,494 67	\$2,589,515 92	\$1,230,764 83	\$708,132 64	\$510,000	\$1,120,375 20	\$187,547 08	\$36,374 88	\$607,657 55	\$21,818,955 56

Disbursements.

	Dividends to Creditors.	Bills Payable.	Transferred to Other Departments.	Conserva- tion of Assets.	Real Estate in Posses- sion or fore- closure.	Suspense.	Interest Paid on Bills Payable.	Miscel- laneous.	Cash on Hand and in Banks October 31, 1933.	Totals.
Bancroft Trust Co.	\$454,949 53	—	\$35,284 81	\$18,268 83	\$90,014 96	\$11,790 07	\$184 44	\$648 94	\$169,799 08	\$780,940 66
Brookton Trust Co.	328,029 34	\$73,666 83	—	7,284 36	10,761 97	819 15	1,847 50	44 99	17,980 93	440,435 07
Central Trust Co.	3,246,624 05	1,331,595 00	47,427 38	3,648 85	134,020 09	—	43,729 11	26,133 78	156,367 13	4,989,545 39
Charlestown Trust Co.	978,738 05	344,100 00	6,603 70	—	17,149 52	1,650 00	3,957 09	90,078 72	15,137 06	1,466,414 14
Exchange Trust Co.	—	1,939,576 50	473 00	9,515 98	166,265 26	32,517 08	78,655 03	23,337 91	38,347 66	2,288,688 42
Haverhill Trust Co.	432,540 73	80,000 00	—	2,253 18	37,917 97	1,100 97	—	1,186 65	—	554,999 50
Industrial Trust Co.	1,015,309 17	460,000 00	200,000 00	25,874 32	288,307 94	801 00	4,054 95	1,407 35	45,423 62	2,041,178 35
Highland Bank & Tr. Co.	704,064 40	54,421 58	8,302 53	2,075 42	60,914 98	25,875 80	434 34	15,247 17	19,644 24	890,980 46
Imman Trust Co.	858,029 10	59,871 00	2,443 91	—	40,477 37	232 74	—	1,349 14	966,140 43	—
Lawrence Trust Co.	2,894,255 24	—	—	9,902 03	116,301 63	4,338 10	—	2,687 90	134,438 21	3,161,923 11
Lowell Trust Co.	627,472 73	—	90,000 00	3,17 56	19,325 27	28 14	346 09	5,042 93	35,934 64	778,467 96
Medford Trust Co.	876,344 19	110,000 00	14,116 16	1,954 42	168,735 63	72,401 38	7,842 58	17,983 18	24,441 15	1,293,818 79
Merchants Trust Co.	—	—	200,844 39	7,657 85	10,532 69	—	—	—	16,858 56	35,049 82
Plymouth County Tr. Co.	725,486 56	231,515 72	—	417 31	29,093 60	2,277 73	868 94	51 39	67,026 84	1,307,581 94
Revere Trust Co.	226,007 64	17,500 00	—	71 00	79,710 13	—	206 51	1,085 93	40,857 53	316,038 74
	3,416,157 57	—	20,000 00	2,120 23	38,058 32	857 58	—	2,905 08	70,121 64	4,53,220 64
									53,400 94	53,532 36

C. BANKS REOPENED IN 1933.

Millbury Savings Bank.

Millbury.

This bank was reopened on its own corporate structure on October 2, 1933, under new management and with several new trustees.

By decree of the Supreme Judicial Court, entered pursuant to General Laws, chapter 168, section 44, each depositor's account was reduced by 25 per cent and the bank was reopened with credits on its books of 75 per cent of each depositor's account, with total credits of \$2,767,790.46.

As a precaution and in order to enable the assets of the bank, as reopened, to be administered and conserved for the best interests of all the depositors, limitations on withdrawals of these credits were imposed by the Commissioner, and under this limitation depositors may withdraw at any time up to one-fourth of their credits, as so established, or \$20, whichever is greater. New deposits are not subject to this limitation but such new deposits, together with the unrestricted balances of the new credits, are set up on the books of the bank as free balances and are subject to withdrawal at any time.

In support of the credits of 75 per cent, as established in the reopened bank, the good assets have been set up and the remaining assets are carried in a segregated account and are being liquidated for the benefit of those depositors taking the reduction. Such assets are being administered and liquidated under rules and regulations prescribed by the banking department as a condition of the reopening of the bank.

The affairs of the bank since its reopening have been ably administered and it enjoys the confidence of the community.

Somerville Institution for Savings.

Somerville.

This bank was reopened on its own corporate structure on July 24, 1933. By decree of the Supreme Judicial Court entered pursuant to General Laws, Chapter 168, section 44, deposits were ordered reduced by 50 per cent. Upon the reopening the bank credits were established for 50 per cent of each depositor's account, aggregating total credits of \$2,621,188.99.

As a precaution and for the protection of all the depositors, limitations were imposed by the Commissioner upon all withdrawals of new credits. Under this limitation, depositors are entitled to draw up to one-third of their credits or \$25, whichever is greater, and the limitation on the withdrawal of the remaining percentage is subject to the further order of the Commissioner.

In support of the new credits of 50 per cent, as established in the reopened bank, the good assets of the bank have been set up; the remaining assets are held in a segregated account and are being administered and liquidated for the benefit of the depositors taking the aforesaid reduction, under rules and regulations prescribed by the Commissioner as a condition of reopening.

The limitations on withdrawals above stated do not apply to new deposits and the new deposits, together with the unrestricted new credits are set up on the books of the reopened bank as free balances subject to withdrawal at any time.

The reopened bank is under new management and has a complete new board of trustees and corporators. Its affairs are being efficiently conducted and it enjoys the confidence of the district which it serves.

The bank occupies the new building in Davis Square, Somerville, previously owned and occupied by it, together with a branch at 1164 Broadway, West Somerville, also previously occupied by it.

DEPOSITS WITH OTHERS THAN BANKS.

(Private Banks, So-called.)

Prior to the enactment of Chapter 182 of the Acts of 1929, provisions of law existed for the licensing of these institutions, for the purpose of receiving deposits for safe-keeping and for transmission to foreign countries, or both. By said chapter 182 the business of receiving money for safe-keeping was ordered discontinued on or before July 1, 1932. The issuance of further licenses for that purpose were thereafter prohibited, a limited time being prescribed, however,

for the liquidation of any such remaining safe-keeping business existing on July 1932.

In the last annual report it was noted that only one such institution remained unliquidated. During the year 1933 its safe-keeping business was completely liquidated.

There are five such institutions which hold licenses for the purpose of receiving money for transmission to foreign countries.

Comparisons with the figures set forth in the last annual report pertaining to such private banks are as follows:

	October 31, 1933.	October 31, 1932.	Decrease
Number of persons, etc., licensed to receive money:			
For transmission only	5	9	4
Amount of deposits held for safe-keeping	0	\$473	\$473
Amount of money received for transmission, year ending	\$846,714	\$1,811,129	\$964,415

Licenses Surrendered (Transmission Only).

C. Taglino & Son, 48 Medford Street, Somerville, January 5, 1933.

Athens Bankers Corp., 320 Tremont Street, Boston, June 30, 1933.

Charles Genovese, 131 Fenn Street, Pittsfield, February 16, 1933.

John Corderio, 141 County Street, New Bedford, April 16, 1933.

PRIVATE BANKS IN RECEIVERSHIP.

There are five private banks remaining in receivership and being liquidated pursuant to General Laws, Chapter 169, under section 11 of which Receivers have been appointed by the Supreme Judicial Court.

As pointed out in previous annual reports, this method differs from that pertaining to the liquidation of other banking institutions.

During the year 1933, the receivership of Fabrizio Pitocchelli, Private Bank of Lawrence, was terminated and the final account of the Receiver allowed by the Supreme Judicial Court on April 28, 1933, and the case closed. Also the receiverships of The Nonantum Bankers Company and A. Pescosolido & Co., Inc., affiliated corporations formerly doing a private banking business in the City of New York were terminated during the year, and on December 8, 1933, final accounts in both cases were duly allowed by the Supreme Judicial Court and the cases closed.

A brief statement concerning the status of each of the remaining five private bank receiverships follows:

M. Berardini, Bankers, of Boston.

This institution was closed on October 31, 1931. The persons who conducted its affairs in Boston were identified with other businesses of a similar nature in New York City, Pittsburg, Pennsylvania, and Naples, Italy, all of which were closed at approximately the same time.

The affairs of this receivership are being administered under the supervision of the banking department by Frank P. Fralli, of Boston, who has been appointed as Receiver by the Supreme Judicial Court.

During the year 1933, additional dividends, amounting to \$69,988.30, have been paid to the various classes of depositors and creditors. The aggregate amount of dividends paid to date total \$476,757.92 on claims aggregating \$1,001,670, representing 55 per cent to transmission depositors, 47½ per cent to safe-keeping depositors and 25 per cent to other creditors.

In addition to the sum of \$90,000 recovered in 1932 on surety bond held by the receivership and as more fully set forth in the last annual report, there has been the further sum of \$75,000 recovered as a result of further litigation.

During the year 1933 the Receiver caused special administrators of the Estate of M. Berardini to be removed and claim is being pressed on the bonds of the special administrators, aggregating \$150,000, claiming losses thereunder.

In the last annual report it was set forth that the M. Berardini State Bank of New York had filed a claim against the Boston institution for \$720,642.24. It

ion is now pending concerning this claim and until it is disposed of in whole or substantial part, it is not expected that a further dividend can be paid.

Statement of Assets and Liabilities.

DECEMBER 31, 1933.

<i>Assets.</i>		
ds and Securities	.	\$460,589 01
n on Real Estate	.	10,096 66
er Loans	.	18,656 16
rities Acquired	.	2,344 64
from Banks	.	55,940 83
n on Hand	.	200 00
n Items	.	29 21
rdrafts	.	65 37
ounts Receivable	.	171 53
idation Expenses	.	42,485 23
amage and Loss	.	143,605 40
ets	.	4,217 17
berardini State Bank Draft Account	.	13,482 27
berardini State Bank Unpaid Money Orders	.	68,194 88
berardini State Bank Collections, Naples	.	2,747 89
icipation Atlantic National Bank account Medford Trust Co.	.	219 25
s to Naples for Collection	.	5,542 98
enses Claims Allowed	.	679 43
promised Claim Maryland Casualty Co.	.	2,000 00
		<hr/>
		\$831,267 91
<i>Liabilities.</i>		
lus	.	\$7,453 31
vided Profits	.	48,971 27
ne	.	51,726 14
ne Recovery American Surety Co.	.	90,000 00
ne Recovery First National Corp.	.	75,000 00
aimed Deposits Safe-keeping	.	4,242 81
aimed Deposits Commercial	.	244 47
aimed Deposits Christmas Club	.	343 50
aimed Deposits Temporary	.	1,411 53
aimed Deposits Transmission	.	69 53
s Paid on Transferred Account	.	373 50
porary Deposit due Shapiro	.	49
tanding Drafts	.	10,433 50
to Clients' account Collection, Naples	.	5,542 98
ffs	.	4,217 17
ns filed Safe-keeping	.	479,968 17
ns filed Commercial	.	11,184 11
ns filed Transmission	.	30,959 67
ns filed General	.	9,125 76
		<hr/>
		\$831,267 91

A. DiPietro Co.

Boston.

ufus H. Bond, of Medford, is Receiver of this institution under appointment of the Supreme Judicial Court.

during 1933, an additional dividend of 5 per cent was paid to safe-keeping depositors. An additional dividend of 5 per cent was also paid on the balances remaining due to money order and transmission depositors, they having previously received dividends aggregating 80 per cent and 55 per cent respectively. During 1933 a dividend of 10 per cent was also paid to safe-keeping depositors who had not participated in previous dividends.

al assets have been disposed of except two claims pending on behalf of the receivership and which are in the process of disposition. It is expected that the receivership will be closed this year.

First Bankers Union, Inc.

Boston.

Joseph A. Greer, of Boston, is Receiver of this institution, under appointment of the Supreme Judicial Court. Dividends aggregating 100 per cent have been paid to transmission depositors and 20 per cent to safe-keeping depositors. The remaining assets consist of claims on notes and a judgment on a fidelity bond against a surety company which was placed in the hands of a receiver after judgment was rendered.

The receivership proceedings involving the surety company have necessarily deferred the closing of this receivership.

Peoples Bankers, Inc.

Lawrence.

Arthur Sweeney, of Lawrence, is Receiver of this institution under appointment by the Supreme Judicial Court.

During the year 1933 dividends amounting to \$29,537.99 were paid to depositors and other creditors of this receivership. To date transmission depositors have received dividends aggregating approximately 96 per cent; safe-keeping depositors 40½%; and general creditors 15 per cent of their respective claims.

Some assets remain in the receivership consisting of sundry promissory notes on many of which suits are pending. It is expected that the receivership will be closed during the year 1934.

Andrea Romano.

Springfield.

Harold I. Grousbeck, of Northampton, is Receiver of this bank under appointment by the Supreme Judicial Court.

During the year 1933, a dividend of 25 per cent was paid to safe-keeping depositors. No dividend has yet been paid to transmission depositors because of pending litigation. This litigation involves the claims of several claimants who have asserted a right to be classified as transmission or safe-keeping depositors rather than general creditors.

It is expected that these suits will be disposed of this year and a further dividend paid and the receivership closed.

BOARD OF BANK INCORPORATION.

Arthur Guy, Commissioner of Banks, Chairman.

Charles F. Hurley, Treasurer and Receiver-General.

Henry F. Long, Commissioner of Corporations and Taxation.

Report for year ending October 31, 1933:

Number of meetings held	10
Hearings upon applications to establish:	
Trust Companies	2
Branch Offices	1
For change of location of Branch Offices	—
Savings Banks	1
Co-operative Banks	—
Credit Unions	15
Certificates granted to foreign banks to act as fiduciaries in	
Massachusetts	3
Applications granted	*22
Applications rejected	3
Applications withdrawn	1

CERTIFICATES ISSUED.

To Incorporate.

TRUST COMPANIES.

Dec. 16, 1932	Pilgrim Trust Company	Boston
Feb. 16, 1933	The Haverhill Trust Company	Haverhill
June 7, 1933	County Bank & Trust Company	Cambridge

SAVINGS BANKS.

May 2, 1933	Community Savings Bank	Lawrence
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* No hearing held on:

The Haverhill Trust Company, Haverhill.

Branch Office—

County Trust Company, East Cambridge.

Change of location of Branch Offices—

Weymouth Trust Company, Weymouth.

Newton Trust Company, West Newton.

CREDIT UNIONS.

30, 1932	Cambridge Utilities Employees' Credit Union	Cambridge
30, 1932	Armour Fall River-New Bedford Credit Union	New Bedford
il 28, 1933	Adams Post Credit Union	Taunton
e 9, 1933	Finnish-American Credit Union	Quincy
e 9, 1933	Essex Agricultural Credit Union	Danvers
e 9, 1933	Tradesman Credit Union	Boston
e 9, 1933	Haverhill Fire Department Credit Union	Haverhill
e 9, 1933	Haverhill Police Department Credit Union	Haverhill
r 28, 1933	Octane Credit Union	Everett
t. 15, 1933	Littleton Credit Union	Littleton
. 31, 1933	Everett Fire Department Credit Union	Everett
31, 1933	Milford Municipal Credit Union	Milford

AUTHORITY GRANTED.

To Establish Branch Office of Trust Company.

3, 1933	County Bank and Trust Company	East Cambridge
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For Change of Location of Branch Offices.

il 14, 1933	Newton Trust Company from 1374 Washington Street to 1 Chestnut Street, West Newton.	
e 28, 1933	Weymouth Trust Company from 60 Commercial Street to 86 Washington Street, Weymouth.	

Foreign Banks Authorized to Act as Fiduciaries in Massachusetts.

r. 1, 1932	Scranton Lackawanna Trust Company	Scranton, Pa.
. 10, 1933	Phoenix State Bank and Trust Company	Hartford, Conn.
il 28, 1933	The Simsbury Bank & Trust Company	Simsbury, Conn.

Respectfully submitted,

ARTHUR GUY,
Commissioner of Banks.

